No. 27,044

buying FT 30-Share Index rose

MAR APR MAY JUN JUL AUG

advance in nearly six weeks

• STERLING closed at \$1.7900

down 15 points. Its trade-

weighted depreciation nar-

rawed to 38.5 (38.6) per cent.

• POST OFFICE has placed con-

rose 50 cents

after-hours dealings.

10L6.

F.T. INDUSTRIAL

Wednesday August 11 1976

575 (200) 10 10 10 10 14 14



Industry loans

give clearer

recovery hint

A RISE in manufacturing indus- evidence to imply any significant try's demand for finance has led increase in the overall physical to a further large increase in volume of stockbuilding, apart bank lending, though the clear-from raw materials, ing banks are still cautious Although one of the largest

about exaggerating the significilities banks stressed that the cance of recent trends.

payments reverting to the pre-underlying rise in clearing bank vious pattern. Consequently, advances to the private sector of

Banking Information Service more than filbn in the last four which speaks for all the clearing months, which also has implica-

from the manufacturing sector, tion of money supply—during The emphasis was on additional 1976-77, working capital and restocking The official desire to avoid a

FEATURES

Iran's arms purchases ... 14 Ireland and the EEC ...

that industry was taking up more of its agreed borrowing, others

were more hesitant about talking of a significant or sustained

upturn in lending. One senior manager said be wanted to see

the August and September figures before definitely regard-

One bank said there had been

few signs yet of any real rise in

the underlying demand for bank finance for capital investment, as

opposed to working capital needs

Nevertheless, the increased lending to industry was clearly

more marked last month than previously, and should rise as re-stocking starts properly and capi-tel investment begins its forecast

recovery in the second half of

Moreover there has been an

The official desire to avoid a

rapid growth in money supply was reiterated last month when

the Bank of England sent out a notice, stressing the need for "strict restraint" in lending for

low-priority purposes.
In the short-term, a rise of

£961m, to £35.98bn, in the bank-

Continued on Back Page

Tables, Page 12

Lex, Back Page

Implications

ing banks are still cautious

The latest increase, however,

appears to indicate much more clearly the increasing pace of industrial activity. A large part of the earlier rise reflected the financing of "leads and lags"—the postponement of foreign

currency receipts and bringing forward of payments—associated

with the spring and early sum-

But these pressures have recovery ceased, even though there have the year, been few signs of the thining of Moreovery

mer sterling crisis.

of raw materials."

The last few months' trade

figures have indicated a high level of purchases of raw materials from abroad, which

will require more finance for stocks. Otherwise, the banks

suggest that the money is needed

to finance the additional cost of working capital, such as trade

debtors, caused merely by infla-tion, and there is not yet enough

company

Borne out

CONTINENTAL SELLING PRICES AUSTRIA Fr.22: DENMARK 8.3: FRANCE Fr.2.50; GERMANY DMI.70: ITALY L.400; NETHERLANDS FI.1.75; NORWAY R.3.; FORTUGAL Ex.17.30; SPAIN POLIS; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

DOLDTION WEIR ST. PAISLEY

rise 5.3; lA car Wall St. up 9.97 ash • BOULTIES gained ground, aided by selective institutional

> month girl and her 53 to 3752, its biggest one-day aged eight, died in when a car crashed outo ement during a shoot-an Army patrol. Their was seriously injured. a two-year-old boy. They ken to the Reval Victoria

p. in the car also died and panion was hurt. Police of had been fired from at the patrol. The car in Finaghy Road North, Republican Anderstown 2 Police later recovered a

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STATE OF THE

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PATE DET

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THE PARTY OF A

icarzi.

lasil Glass, deputy leader Alliance Party, last night the Provisional IRA and ho supported their week-lence of responsibility for idren's deaths.

Dul Dail is to be recalled on 31 to pass tough new subversion measures GILTS were firmer, with increase the prison rises ranging to 1 at the close so for IRA membership to and tending to be higher in ears from the present um of two Back Page

fer MoTs

hn Gilbert, the Transporter, plans to introduce more mt MoT safety tests at the dollar's widened to 1.70 (1.65) ing of next year. Stop per cent. Spanish peseta came indicators, silencers, and under pressure on devaluation at systems will be examined rumours e first time. The fee is ed to be at least double GOLD arrent £2.20. Page 7 \$112.375.

n has expressed concers to \$23.42 the biggest gain in four south African Ambassador weeks sourced by burgain the continued definition of heating.

Britons under the Terminal Concerns the Toring Office threes 5.181 (5.151) per cent, yesterday. The three who threes 5.181 (5.151) per cent, been hald for 13 days, are the 5.422 (5.473) per cent, avid Rankin, his wife, who have been hald for 13 days, are three three three who have a contral governable who have the central governable when the central governa

th buys history four month total back within the Budget forecast. The figures

rt Beivedern, the scene of ment of £11.5bn. or less.
d VIII's abdication at Page
igdale, Berks, to an Arab
ssman for more than Machine tool

lion season

ent on safar at Thore tracts worth fam to extend ar York, after receiving mechanisation of letter sorting that a lion or lioness Page 7 n signted in the area, dogs were used in the GOMPANIES out nothing was found. SMITH AND NEPHEW third

Berr Oldfield, one of the 24 weeks to June 19. Page 15.

SMITH AND NEPHEW third party sales are up 19.8 per cent. to £65.14m. and pre-tax profit in up 5.9 per cent. to £5.87m. in Berri Oldfield, one of the 24 weeks to June 19. Page 15. Spreadest wicket and Lex died in Sydney and Co.

died in Sydney, aged 82. SECURICOR pre-tax profit rose offer of foreigners, who 23 per cent to a record £1.50m. in 90 per cent of shoot- (£1.27m.) on turnover of £37m. It in Scotland, is the (£28m.) in the half-year to March ng feature of the new 28. Page 19 .

Page 16

PRICE CHANGES YESTERDAY

11 A 11	
	a pence unless otherwise Metal Box
and the second	indicated.) OK Bazaars 375 + 25
Section 1	Philips' Lamp 835 + 20
	RISES Uniteres 480 + S
	31 pc 1996 . 1951 + 1 Whessoe
	Invs 138 + 8 - Shell Transport 428 + 8 -
	ps 134 + 9 Ultramar 135 + 7
	Cement 158 + 4 Weeks Nat Resrcs 70 + 5
	267 + 4. Blyvoor
	and 138 + 6 General Mining
	183 + 5 North Broken Bill 193 + 10
	Hill Prop. 810 + 13 Pancontinental
*	
	All Printed " Of L 41 Yilliam Print " 945 4 15
	& District 37 + 44 Union Cpn: 215 + 13
4	220 + 4 Vaal Reess 900 + 50
	Bacup) 89 T 4 Westpm Hugs 110 T 2
المراقع	GESTETT MINING THE TOP TO THE
A PERSON	Funnel 43 + 6 Southwest 326 + 20 & District. 37 + 4 Union Cpn. 215 + 13 229 + 4 Vaal Reefs 990 + 50 Bacup) 54 + 4 Western Hidgs 113 + 5 372 + 9 Western Mining 180 + 10
. 413.4	그리는 그 그 그 그는 그는 그는 전에 다른 보고 그리고 있는 사람들이 가장 사람들이 가득하게 되었다. 그리는

Rhodesian forces kill 300 guerillas in Mozambique

BY TONY HAWKINS, SALISBURY, August 10

Rhodesian security forces killed more than 300 guerillas, about 30 Mozambiquan troops and about 10 civilians on Sunday in a retaliatory raid on a camp just inside Mozambique, the Rhodesian Government announced to-night.

The official statement said

planning and execution of opera-tions against Rhodesia. Officers returning from the strike con. attack took place on a camp fermed that evidence found at only a few the camp's headquarters "proved conclusively the extensive in-volvement" of Rhodesian

Golds rallied a further \$2 to own Government communique said.

Casualties

national radio reported "jubilant" reaction to national the security forces and "wishing the

there were no Rhodesian makes no reference to the use the security forces became security force casualties, except of aircraft in the operation, it involved in hot-pursuit operation a few minor injuries.

The statement said the camp had been attacked on "irrefut on the Rhodesian side—suggest based in and supplied from that the exidence" that the guerillas involved. It is reported—allowed in the planning and execution of operations that the communique—that the size of the security forces became involved in the operation, it involved in hot-pursuit operations on Sunday. They were casualties inflicted—for no losses pursuing "terrorists who were not the supplied from that the air force was heavily Mozambique.

In the past, Rhodesia had planning and execution of operations the communique—that the size involved in the communique—that the size involved in the security forces became involved in hot-pursuit operation. communique—that the

inside

nationalist guerillas and the destroy a roadblock and bridge live in harmony. their senior com- during the operation, and further In security forces circles con-casualties were inflicted there, siderable satisfaction is being

miles

organised terrorism on her bique have taken place before airport. borders in the interests of her and on a number of occasions own self-peservation." the the Smih Government has given a Government communication of the self-peservation. warning that it would retaliate against guerillas inside Mozambique if necessary.

selves tonight for a battery of stage was widely anticipated. The siderable caution and concern angry accusations of aggression deaths of five white Territorial in business and Government against Mozambique and possibly Army reservists at the week-end, circles as reaction is awaited. demands for a UN Security Countincluding two men in their late.

Cit debate in the wake of the 40s, led to angry demands from and genuinely that they do have "hot-pursuit" attack. But the whites, particularly in the eastern right on their side in this case. retaliation.

Although the official statement are known to have participated,

given "repeated warnings" of the risk inherent in supporting terrorists. "It has consistently been made clear that Rhodesia the extensive in- The announcement did reveal of Mozambique or their armed of "Rhodesian that it had been necessary to forces, with whom they wish to

"In the absence of any re- There is no surprise at all at expressed at the outcome of the straining influence from the out- the Rhodesian Government action raid, which is seen as in the side world, Rhodesia has had no because hot-pursuit attacks siyle of the Israeli commando side world, Rhodesia has had no because hot-pursuit attacks siyle of the Israeli commando option but to strike at centres of against guerillas inside Mozam, operation at Uganda's Entebbe programsed terrorism

Satisfaction

But, for all the reported satis-Casuallies

The fact that approval was in the street—understandable in Rhodesians were bracing them given for such a strike at this the circumstances—there is con-

particularly in the eastern right on their side in this case.

areas, for immediate But no one here believes that the UN Security Council will see it operation. It announced in its The Rhodesian statement that way. Furthermore, the main news that it had received added that following an increased Frelimo Government in Mozammany calls congratulating the tempo of terrorist attacks against bique is expected to put out a security forces and "wishing the Rhodesia's eastern border area, very different version of the boys well."

EEC moves to defuse **Greek-Turkish crisis**

BY REGINALD DALE, EUROPEAN EDITOR

femained potentially explosive miles of the Greek Island of relictance to risk a multa following a statement from Chioa. Showdown, increased the showdown increased the Ankara that the Turkish exploration vessel Sismik 1 Hora would also within sight of the Turkish areas of the Aegean. Continue her work in disputed Anatolian coast, would be vultered to risk a multa the showdown, increased the showdown increased the control of the Turkish areas of the Aegean. The confrontation, Page 4

eraid Lascelles, a consin spear consistent with a reduced WiTH TENSION still mounting waters for the next ten days nerable in a military conflict. Queen, has said his lease public sector borrowing required in the Aegean oil confrontation With armed forces on the alert Greece has fortified these of Belysders, the scene of ment of £11.5bn, or less. Back between Greece and Turkey on both sides. Greece has fortified these between Greece and Turkey, on both sides, Greek sources islands despite protests from infernational moves were under warned that the danger of con-Turkey that she was violating way last night to defuse the crisis flict had "never been closer." treaties under which they should that has brought the two Our Athens correspondent remain de-militarised. Mr. countries to the brink of open writes: The Greek Cabinet met in Karamanlis has said international services.

Scheme widened

Machine fool, industry and successfully postured from a face for the legal battle aimed at handle Thisle field. The wild flower of the EEC Counter of the EEC Counter of the face of t

"-controversial"

Cool reception for consumer electronics industry warning

BY LORNE BARLING

Mr. Dell also urged the of the industry's fears, industry to seek closer relations use of import controls, it is felt in Whiteball, could result in damage to existing voluntary controls in other industrial

A WARNING that the British On the vexed question of pointed out that the industry

panies, he made it clear that after some response had been market, the industry was told demands for import controls received on monochrome import controls received on monochrome import controls received on monochrome important information had would not be entertained unless ports, with the department only just been received by the voluntary restraints failed comclearly hoping for a satisfactory department to make representaoutcome which may allay some tions to overseas suppliers.

industrial strategy.

attended by representatives of as a result of unfair competition produced 75 per cent. of Britain's Thorn Consumer Electronics, from Far Eastern countries, requirements until the closure of GEC (Radio and Television) and notably Japan." Unless imme. Thorn's Skelmersdate plant in Philips Electrical that Japan dieta was the same this requirements until the closure of the Philips Electrical that Japan dieta was the same this requirements until the closure of the same this requirements and the same this requirements are the same things are the same than the same things are the same things are the same than the same things are the same than Philips Electrical, that Japan diate steps were taken the col- January this year with the loss had honoured its agreement not lange of the industry within a of 1.600 jobs.

The of years was inevitable.

The companies concerned Threat of cheap imports Page 7

A WARNING that the British On the vexed question of pointed out that the industry monochrome imports, which produces goods valued at £500m. STORES and Dutch group. N.V. could cease to exist in five years have increased substantially this a year and employs 48,000 whose sou. Robert, through a joint subsidiary, for petition was received coolly a streef gain battle in the West German, group, Bibs yesterday by Mr. Edmund Dell, been approached and voluntary is whether jobs are to be presented that he was a mid Pariscope Daub. Page 17

A WARNING that the British On the vexed question of pointed out that the industry monochrome imports, which produces goods valued at £500m. have increased substantially this a year and employs 48,000 street goods valued at £500m. From an employment of the Far substantially this a year and employs 48,000 was received coolly personnel to the Far and Pariscope Daub. Page 17

A WARNING that the British On the vexed question of pointed out that the industry monochrome imports, which produces goods valued at £500m. have increased substantially this a year and employs 48,000 was received coolly personnel for the Far and Pariscope Daub. Page 17

A WARNING that the British On the vexed question of pointed out that the industry monochrome imports, which produces goods valued at £500m. It was pointed out that people. From an employment of the Far was pointed out that people. From an employment of the Far was pointed out that people in From an employment of the Far and Pariscope Daub. Page 17

A WARNING that the British On the vexed question of point of the industry monochrome imports, which produces goods valued at £500m. The produces goods valued at £500m. The people was pointed out that the industry monochrome imports, which produces goods valued at £500m. The people was pointed out that the far people was pointed out that the industry people was pointed out that the far people was pointed out that p

London Zoo's three BRENT WALKER made lower Dell. Department of Trade Action call lat is being moved to a pre-tax profit of £194,046 officials and management and On the question of audio dat for about six months. (£629,171) last year but is union representatives of All parties agreed that products dominated by an importing dragged and dropped optimistic about the future Britain's three largest com further talks should take place share of two-thirds of the

The industry argued that Far The meeting followed a call Eastern importers were employ

with Far Eastern competitors in for action on imports and assur- ing a strategy of attacking paran effort to resolve problems ances about the industry's future ticular sectors of the industry in within the terms of Government turn, pointing to the manufacture of colour television tubes It was claimed that the indus as a prime example.

ectors.

iry, including the components

It was stressed at the meeting, sector, was "in a critical state
iftended by representatives of as a result of unfair colour Tubes, had

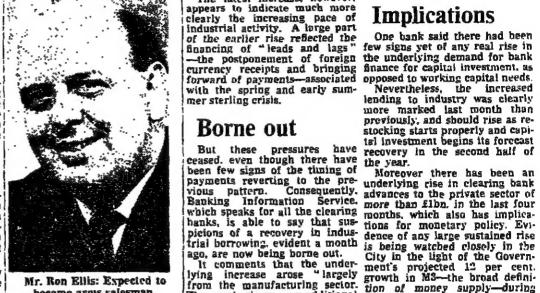
Leyland **Board** change likely

BY TERRY DODSWORTH

The first major change on the British Leyland Board since the reorganisation of the company 12 months ago is ex-pected within the next few days after the departure of Mr. Ron Ellis, managing director of the Truck and Bus Group.

cance of recent trends. An announcement of Mr. Ellis's move is due later this week. He is believed to have accepted an offer to join the Ministry of Defence as head of defence sales, a job from which Sir Lester Suffield is In the mouth to July 21, the underlying level of sterling advances by the London clearing banks to the U.K. private sector rose by about £350m. This compares with an increase of around £300m. in the period to mid-June and roughly £200m. in each of the previous two months. due to retire shortly.

Mr. Ellis, who will be 52 to-



Mr. Ron Ellis: Expected to become arms salesman.

morrow, has spent all his working life at Leyland. He became managing director of the Truck and Bus division at the time of the merger between Leyland and BMC in 1968, and has since piloted the organisation through a difficult period of low capital investment with-Despite healthy profits, how-

ever. Leyland's commercial vehicle interests have lost pround in the last few years, particularly at the lucrative heavy end of the market. There have been persistent complaints of poor supply affecting both trucks and

and importers have heen able to consolidate their position in the U.K. Mr. Ellis has been seeking

to redress this position since Continued on Back Page Men and Matters, Page 14

E in New York

boosted productivity... ON OTHER PAGES

arming and Raw Materials

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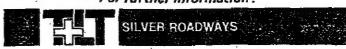
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Questions about U.S. recovery

BY ANTHONY HARRIS

The economists are right to dismiss the unemployment figures as no evidence of anything (though the growth of the labour force, as you will see, my dear Watson, is highly significant). But the consumers are right, and the economists are wrong, about the underlying strength of the economy; while President Ford is right, and the consumers are wrong, about who deserves the credit for any recovery that does

Consumption is rising, all solved. Consumption is a relatively Which leaves only the question modest rate—which is hardly of how even the present recovery of how even the present recovery

THE NEWS that unemployment rather vigorously last year, but in the U.S. has risen sharply now shows signs of levelling up; for two successive months looks at first sight like a confirmation of the scepticism of American consumers about their own market is still well supplied, economy. Two-thirds of them, as Manufacturing investment has a reported recently, believe turned up, but not much—it is not their own consumers about their own market is still well supplied, economy. Two-thirds of them, as Manufacturing investment has a reported recently, believe turned up, but not much—it is not the recovery in determined the problems of drought, I think that this is among surrounding border-plants. The president for the or even 1955, let alone 1973. As of ening catalogues. This is not recovery to date, nor that the for non-manufacturing the programmes of the public utilities over there have read the unemployment figures as bad news for the President.

Any economist would say that the first proposed to the profitable if everybody bought profitable if everybody bought profitable if everybody bought president. Any economist would say that the first profitable if everybody bought president. The former is a whole sould only be incomediated and remains one of my form the President. For dissance industry now the added, than in the profitable if everybody bought president. The former is a whole sould enable the profitable if everybody bought president. The former is a whole sould enable the profitable if everybody bought president. The former is a proportion of the profitable if everybody bought president. The former is a whole sould not be undered quite easily from one specimen. By the end of this mouth it will probably be ripe for sowning. The former is expected to the former is everybody being the profitable if everybody bought provided the profitable if everybody being the profitable if combines a proportion of the profitable in the profitable in the profitable profitable in the profitable profitable profitable profitable pr

looked normal in the mid-1960s, super cut-price ground cover flax, for which you should refer autumn after flowering and reas long as the bulk of financing cartons of plants to block out to last week's encomium. It is appears slowly in spring. So do is based on fixed interest. This is the "re-entry" problem correctly defined by Milton I am thankful that I have I would also launch out into are sometimes offered in pots friedman, and it has not have

modest rate—which is hardly surprising, since real wages have risen only a little over 1 per least recovery has been managed. The answer risen only a little over 1 per least the recovery has been managed. The answer is tax cuts, and a huge fiscal the recovery has gone as far as it has. Two explanations emerge from the evidence: a boom in car sales, and cuts in taxation. The question about the boom in car sales, and cuts in taxation. The question about the boom in car sales is how long it will last. After the acute depression of 1874-75, some pent-up replace ment demand was to be expected—especially since motorists want better economy. In addition, the growth of imports has been growth of imports has been growth of imports has been revarsed. Neither of these is a reliable long-term trend. So it comes down to tax cuts—and we'll come back to them.

What about investment and fiscal risks he runs. A born profits? Housebuilding took off loser, I fear.

Male here the present recovery has gone as a conservative, bear of the profit colour of the profit colour of the profit colour of notice is that the recovery has gone as far as general imports has been from the evidence: a boom in car sales, and cuts in taxation. The question about the boom in car sales is how long it will last. After the acute depression of 1874-75, some pent-up replace growth of activity as the basis of the rapid growth of the rapid growth of the sales and the same profits? Housebuilding took off in this position. The question should be a conservation in the ground. One is trained to the tailer border plants.

No flowers

No flowers

No flowers

No flowers

No doubt you sow your own footglows, lupins and aquilegias of it is where it belps to prolong of its wh modest rate—which is hardly surprising, since real wages have risen only a little over 1 per cent after falling by some 6 per cent. Indeed, the wonder is that the recovery has gone as far as it has. Two explanations emerge from the evidence: a boom in car sales, and cuts in taxation. The question about the boom in car sales is how long it will last. After the acute depression of the rapid growth of the labour force, which enables the Administration to postulate a very large growth of activity as the basis ment demand was to be expected.

GARDENS TO-DAY

Prices that border on the ridiculous

is still near an eight-year low. Any economist would say that the figures merely confirm that the common that the figures merely confirm that the figures merely confirm that the common that the figures merely confirm that the common that the figures are the figures. The simply reflect the fact that the labour force is growning that the labour force is planting of rampant perennials were the easy answers for the busy modern man.

Ireland. 11.50 News and Weather

as long as the bulk of financing is based on fixed interest. This is the "re-entry" problem of plants.

I am thankful that I have I would also launch out into are sometimes offered in pots correctly defined by Milton Friedman, and it has not been always been interested in grow the family of the Campanula, as young stock, which I would Friedman, and it has not been always been interested in grow the family of the Campanula, as young stock, which I would fing perennials from seed. It is especially into all available buy; sometimes, the tubers are solved.

Which leaves only the question of plants to block out to last week's encomium. It is appears slowly in spring. So do other plants.

I am thankful that I have I would also launch out into are sometimes offered in pots always been interested in grow the family of the Campanula, as young stock, which I would also launch out into are sometimes offered in pots of plant which can be tucked in to any bed for bright colour to be handled lightly.

der here already, for the cost of surprise to her connections a pound at most. But it needs when she got off the mark in some strong colour, and I think the Harold Shepherdson Maiden I would look both to the Stakes at Redcar two weeks ago. In a Newmarket filly was not 4.36—Cairnfeld

A year ago Richard brought Senorita Rugby brought Senorita Rugby brought Senorita Rugby favourite border flowers because it combines a bright colour with grey leaves and lasts in flower for months. The latter are those for months. The latter are those which enliven the first week in July. Admittedly they fade away soon afterwards, but you can train Nasturtiums, I have found, among their stems and enjoy a longer season. More permanently, you can use the rounded grey leaves of Helichty and Same and helication form of the same permanently, you can use the rounded grey leaves of Helichty sun and stems and latter are those because if found, among their stems and enjoy a longer season. More permanently, you can use the rounded grey leaves of Helichty sun and stems and latter are those leaves and leave in the first week in July. Admittedly they fade at the chief expense of another Silver Salver on July 28. I shall it will be a shork to a same winner from General chromed grey leaves of Helichty sun performance in the chief expense of another silver salver on July 28. I shall it will be a shork to a same winner from General chromed grey leaves of Helichty sun performance in the chief expense of another silver salver on July 28. I shall it will be a shork to a same winner from General chromed grey leaves of Helichty sun performance in the chief expense of another silver salver on July 28. I shall it will be a shork to a same of the chrome grey leaves of Helichty sun performance in the chief expense of another silver salver on July 28. I shall it will be a shork to a same of the chrome grey leaves of Helichty sun performance in the chief expense of another silver salver on July 28. I shall it will be a shork to a same of the chrome grey leaves of Helichty sun performance in the chief chrome from salver sun performance in the chief chrome grey leaves of Helichty sun performance in the chief chrome grey in the chief chrome grey a month in the chief chrome grey in the chief chrome

Not easy

The Alstroemeria is not parti-cularly quick or easy from seed, and it has one taste which you Indeed, I find it hard to believe in any vigorous self-sustaining recovery anywhere until both inflation rates and interest get back to levels that would have looked normal in the mid-1960s, as long as the bulk of financing is based on fixed interest. This is the "re-entry" problem

RACING

BY DOMINIC WIGA

Believed should win again

BEN HANBURY, whose Another penalised winner Doug Smith, whose est principal patron of last season, with good prospects again is ment has not been produced. Mr. Ravi Tikkoo, is apparently for the Bure Nursery (3.45), season, could have a chain the process of drastically This beautifully-bred filly, by fortune with the one reducing his bloodstock interests. Tudor Melody out of the Aspect, who goes for the if not getting out of racing if not getting out of racing altogether, looks set to land to-day's Yarmouth Summer Handicap (3.15) with Believed.

This bay filly, by the 1960 Derby winner Blakeney, has made steady headway this season, and it came as no

- YARMOUTH 2.15—Aspect***
2.45—Friendly Sound

3.15—Believed** 3.45—Rose Melody 4.15—Cavalier's Blush 45-Amba Princess SALISBURY 2.00—Perfect Gentlem 2.30—Adviser* 3.00—Striker 4.30—Cairnfold

bay son of Huntercombe the would not be long in a when chasing home the beaten Crepello coli Card at Newmarket on 1,000 (

Although the lack of a outing could tell agains Aspect is reported to be heart and I do not inten ing beyond him.

London's soaring hotel rates

TOP LONDON hotels could soon look set for a 100 per cent, would be increased to £2 be charging an average £55 a increase, and tariffs in the promedium range hotel is night for a double room without vinces will rise by at least 75 per would rise from £12.

Coastal guest houses could be breakfast, service charge or VAT. breakfast, service charge or VAT, according to a survey in the pub-lication, Caterer and Hotelkeeper. This would mean Park Lane hotels raising their twin room

would go up from 117 to 137 and ordinary British guest with leading hoteliers and experience of catering price trends.

London hotels, says the survey, rates of £16 for a double room a night's accommodation,

THEATRES

ing £13.50 for bed and be for two.

An assessment of likely costs in 1980 is based on increases over the past five years, discussions bed and breakfast rates would be now few individuals carrying leading hoteliers and experi-

THEATRES

VICTORIA PALACI.
Evenimus 8.0. Wad., Sat. 6 of TERRY JU
SCOTT LA REBRUL OF FOREIGN'
GRAHINELY HUARIOUS
SEASON NOW EXTEND.
Denote and bent stalls 64 lec.

NOMILL THEATRE, OO and Twice Negrity at 3 00 and Poull RAYMOND press Fire EROTE SEP OF THE EROTE SEP OF THE MODERN IS AN OBSIDE FRONCE PROBLEM AN ADMINISTRATION AND ADMINISTRATION ADMINISTRATION ADMINISTRATION AND ADMINISTRATION AND ADMINISTRATION ADMI

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TV Radio

BBC 1

7.05-7.55 a.m. Open University
(UHF only). 9.45 Adventures of
Tin Tin. 9.50 Jackanory. †10.95
Belle and Sebastian. 19.30 Roobarb. 10.25 Vision On. 1.15 p.m.
News (except London). 4.25 Play 5.25-5.40 Crystal Tipps. 6.00 Wales
News (except London). 4.25 Play 5.25-5.40 Crystal Tipps. 6.00 Wales
The Changes. 5.40 Barbapapa.
S.45 News.

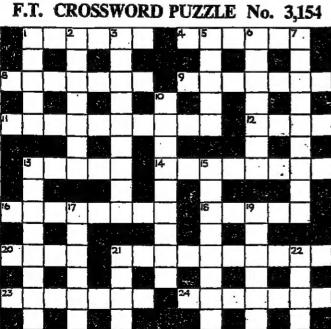
The Changes. 5.40 Barbapapa.
S.50 International

The Short Lewis Show. 11.50 Bristol); South Today (from News and Weather for Northern Ireland News. 10.00 Northern Irel

8.30 Are You Being Served? 9.00 News.

Shinty-Hurling: Scotland

3 One is to act as go-between



Bristol); South Today (from Southampton); Spotlight South West (from Plymonth).

BBC 2

6.40-7.55 a.m. Open University.
10.35 Nai Zindagi Naya Jeevan.
11.00 Play School.
5.00 Open University.
7.30 News on 2.
7.40 Gardeners' World.
8.10 The Sandpipers.
9.00 Look, Stranger.
19.25 Festival 40: The Wednesday Play "Cathy Come Home" with Carol White.
18.45 Beauty Is In The Eye.
10.55 Newsnight.
11.10-11.15 Closedown: Martin Jarvis reads "Mertin Enthralled" by Richard Wilbur Wilbur Willbur Wilbur Police Received Sunday and Interests. 1.28 Border News and Lookaround. 12.30 Border News Burn-

Jarvis reads Enthralled by

LONDON 3.45 a.m. Sally and Jake. 10.00 and Weather. 5.20 Arthur. No. 31. 16.00 Summer School. 10.50 Cartoon Channel News and Weather. 16.10 Advanture. 11.00 Certain Women and Weather in French followed by Epitation Time. 12.00 Time. 12.00 The terms. Stimmer School. 10.30 Cartoon Time. 12.00 The and Weather in French followed by Epiloson Time. 12.00 The Adventures of Ruper Bear. 12.10 p.m. Mister Trimble. 12.30 Mitchell Remories. 1.00 First Report: News with Leonard Parkin plus FT index. 1.20 Crown Wak Till Your Father Gets Heme. 4.00 Court. 2.00 The Best of Good Afternoon. 2.30 Play: Provincial Lady. 2.25 Once Bitten. 4.10 Cartoon Time. 4.25 Michael Bentine's Potty Time. 4.50 Shadows. 5.20 The Flintstones. 5.50 News from FIN. 6.00 A Town Called Kingston-upon-Thames. 6.25 Crossroads. 6.30 The Adventurer. 12.15 a.m. Thank You and Goodnight.

DOWN

1. French leader exhausted by order to conform (4, 2)
4. Like canvas in attack (6)
5. Chancew made by game official round mall boat (7)
5. Finith of with deposit on upset (7)
5. Finith of with deposit on the property of the property

10.00 News. 10.30 Hitler's Germany. 12.00 What the Papers Say. a.m. Close: The Rev. Michael Hollings reads one

7.00 All in the Game.

(from All ITV Regions as London (from except at the following times:—

Carol White.

The Eye.

Open Air Russem 11.30 Recreation and Interests. 71.20 p.m. Border News.

Wit: Martin 2.00 Honospary. 52.0 The Count of Monte Casto, 4.00 Border News and by Richard Lookaround. 72.00 Border News Sumpary.

CHANNEL

HTV 71.05 a.m. T HTV Cymra/Wales—As HTV General Service except 12.00-12.10 p.m. Chwedlan'r Blodan, L20-1.25 Penawian Newyddion Y Dydd. 4.25-4.50 Rhifeddodan, 6.11-4.15 Y Dydd.

HTV West—As HTV General Service except 129-139 s.m. Report West Head-lines. &15-6.38 Report West. SCOTTISH

11.05 a.m. Treasures in Store. 11.36 Rappy Riding. 71.25 p.m. Road and Weather Report. 2.06 Excilet. 5.26 Rivi. 5.25 Crossrudd. 6.60 Watch This Space. 6.39 At Hume with Kenberh McKellar— Jhonny Logan. 12.69 Lane Call. SOUTHERN 18.30 a.m. The Thames. 18.40 Camel. 11.25 Treasures in Store. II.30 Recreation and Interests. L20 p.m. Southern News. 2.40 Houseparty. 5.25 Ethaba Justor. 5.25 Crossroads. 6.00 Day By Day. 12.00

TYNE TEES
11.00 a.m. Starting Pubm. II.05
Treasures in Store. 11.30 Recreation and increases. 1.20 sam, North East News and Lookaround. 2.96 Women Only. 5.20 Wild Country. 4.00 Today at Sx., 12.00 Epstogre. ULSTER

11.45 a.m. Treasure in Store. II.30 Eapor Riding. 1.20 s.m. Unfor News Headlines followed by Lunchtima. 4.23 Unfor News Readlines. 5.20 Return to Figure of the Apos. 6.00 Summer Resources. WESTWARD 18.06 a.m. Somme Street 11.05
Treasures in Store. 11.30 Recreation and
Interests. 12.25 p.m. Gus Boneybun's
Birihdaya. 1.20 Westward News Headlines. 5.20 Arthur. 6.00 Westward Diary.
12.00 Westward Late News. 12.03 a.m.
Faith For Life.

YORKSHIRE I UKKNHIKE

1.85 a.m. The Last of the Curiews
1.20 p.m. Calendar News 5.20 Calendar
6.00 Calendar (Emley Mour and Belmon

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Tomor, & Fri, 7.30. Set. 2.0 5 7.30 AMEASEADOR'S 856 1171. Eves, 8.0.
Mate. Tuesday 2.30. Sat. 5.30. 8.30.
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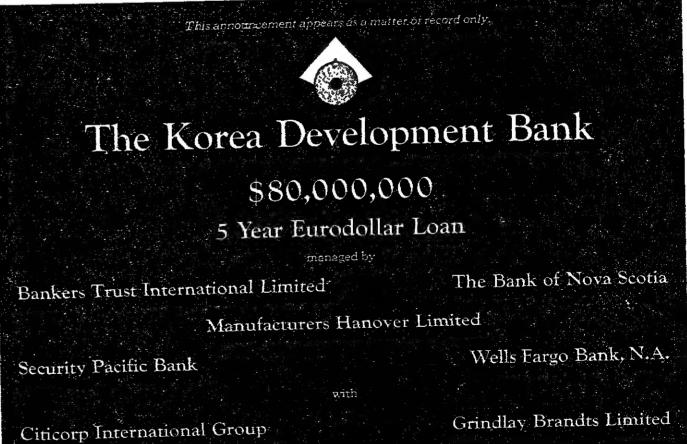
Off beat off-peak

by CHRIS DUNKLEY

Man And Boy (BBC 1). Another series from Bristol in which we spend as much time watching the watchers as we do watching the animals and plants over which they enthuse in Deepest Britain, Bristol's last such series, worked well because the observers were all un-intrusive and all utterly expert. Man And Boy is less

genuinely interested (which I am sure she is) in the answers, The Jay Interview (London Weekend) There must be a formula allowing for the serious discussion of political philosophy on television, but this doesn't seem to be it. Apart from any-thing else, it is far too demand-ing to be running through mid-





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SALONICA

GREECE

Further heavy increase in W. German money supply

West German money supply in June, according to the Bundes-bash, ac bank's August report, published year was 11 per cent. bank's August report, published year was 11 per cent.

a powerful surge in credit to-day. It increased at double According to the report, the demand from industry and the average rate of the preced-powerful acceleration of mone-private consumers. In the month ing five months.

The Federal Republic's Central supply M3—cash, rights deposits, 11me deposits also went up by time deposits under four years and savings deposits—rose by DM6bn (£1.32bn.) in June. This vious two months, June's growth compares with a DM4bn. (£559m.) in the West German arise of DM3bn. (£659m.) in Furthermore, the intercase was measurably higher than the DM2.5bn. (£659m.) —expanded by close on DM13bn. (£2.86bn.).

Same month of 1975.

Of this, DM8.5bn. (£1.87bn.) Karamanlis's decision to appeal since the mineral riches of the Was attributable to the strong to the UN Security Council and seabed are still unverified, but the UN Security Council and seabed are still unverified, but to the private sector totalled nearly DM3bn. (£559m.) and this was measurably higher than the DM2.5bn. (£440m.) a year earlier. The strength of credit demand could be gauged from the first half figures which shows a seasurably higher than the DM2.5bn. (£459m.) —expanded by close on DM13bn. (£2.86bn.). Bank stated that. excluding seasonal influences, the money supply M3—cash, rights deposits, time deposits under four years outhly expansion rate recorded (£2.86bn.). in the first quarter.

On a yearly basis, the Bundes at this time of year was by no bank estimates that the money means unusual, although it had

THERE was a heavy increase in supply in the second quarter never before been so strong, the the rate of expansion of the showed a growth rate of 11.5 per report comments. In June, 1975, the rate of expansion of the showed a growth rate of 11.5 per report comments. In June, 1975, the rate of the part of th

Substantial credit expansion

France eases controls on

THE FINANCE MINISTRY bas isued a circular modifying the controls on direct investments by French residents abroad and by non-residents in France.

The circular, effective to-day and published in the Official Journal dated August 8, raises to Frs.3m. from Frs.1m., the amount of direct investment French residents may make abroad without prior Treasury

The circular requires residents with direct investments abroad, whether or not these required prior authorisation initially, to submit to the Treasury annual balance-sheets, operating accounts and profit and loss accounts of foreign subsidiaries or branches.

French residents will in future have to notify the Treasury of any changes in the

tary growth was particularly under review, new bank credit marked in cash and sight totalling DM11.5bn. (£2.53bn.) deposits, which in the second had been taken up, compared quarter rose by 20 per cent, with DM5.5bn. (£1.21bn.) in the Time deposits also went up by same month of 1975.

PARIS, August 10. capital structure of and share-

holdings in their foreign affiliates, as well as any major changes in a subsidiary's activity, it said.

Foreigners wishing to repat-

Frs.1m

The circular requires shares or other documents represent-ing the participation of a resident in a direct investment abroad to be repatriated to France or held abroad by an

definition of direct investment to include companies whose principal activity is to arrange

As tension between the two Aegean nations continues to build over their claims to the Sea's possible mineral wealth. Our Athens Correspondent reports on the Greek position, and, below, Our Ankara Correspondent gives the Turkish view.

Fear of military stranglehold

The strength of credit demand could be gauged from the first half figures which showed that domestic industrial and private customers had taken up DM24bn. (£5.27bn.)—close on five times digher than the DM5bn. (£1.bb.) recorded in the first half of 1975.

Some four-fifths of the credit granted in the first half of the first half of the granted in June.

OH. DEMAND in West Germany rose by about 8 per cent to 61m. tonnes in the first half of 1976, according to the balf of 1976, according to the

to defence.

In the past year Greece has his schooldays to consider as launched at Mr. Karamanlis's "national enemies." in the pre-oil crisis first half of initiative a wide-scale campaign Mr. Papandreou harps on the to enter the EEC and create argument that this is a big openings in the Balkans and in power game run by the United the Arab world and it has no States and Nato in order to re-intention of jeopardising its assert Washington's dominance newly won international prestige in the area, where it wants to by getting involved in a military be the arbiter.

The Red Carpet treatment Papandreou, Mr. George Mayros, Creece has therefore coted for given to former Turkish Premier the leader of the Union of the diesel oil and fuel oils, remains well under 1973 levels. Only cent. more petrol than in the first half of 1973.

the victim of Turkish intransigence.

the Ford Administration, especitions with the U.S. on the future
any Greek government because Rissinger, lean in favour of of American military bases in
it seems apparent to the Greeks Turkey when it comes to distrackly U.S. secretary of State Henry
any Greek government because Rissinger, lean in favour of of American military bases in
it seems apparent to the Greeks Turkey when it comes to disthat if Turkish exploration rights putes with Greece.

The Greeks have not forgotten Nato of standing by as speciations with the U.S. on the future
is any Greek government to break off negotiations with the U.S. on the future
any Greek government to break off negotiations with the U.S. on the future
it seems apparent to the Greeks turkey when it comes to disGreece.

He has accused the U.S. and
The Greeks have not forgotten Nato of standing by as speciations with the U.S. on the future
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half of 1976, according to the first supplied with up-to-date equipsense of dignity. The average ment, with more than a quarter Greek would rather go to war of the state budget being devoted than be hamiliated by the Turks, bowever, remains a good 10 per cent.—7m. tonnes—lower than in the practil crisis fort half of the state budget being devoted than be hamiliated by the Turks, whom he has been taught from in the practil crisis fort half of the state budget being devoted than be hamiliated by the Turks, whom he has been taught from the practil crisis fort half of the practil crisis forth and the pra

adventure with Turkey. The Red Carpet treatment Papandreou, Mr. George Mayros,
Greece has therefore opted for given to former Turkish Premier the leader of the Union of the
the diplomatic route in order not Bulent Ecevit during his recent Democratic Centre (the main to appear as the aggressor but as visit to Washington has further opposition party), has urged the the victim of Turkish intran-convinced the Greek people that Government to break off negotia-

these islands would be strangled which resulted in the occupation each other's throat.

and rendered militarily helpless, of 48 per cent of the island. And, Mr. Karamanlik obviously canIn time, it is believed, they right or wrong, they have not not overlook the criticisms, to
would thus be prey to Turkish stopped believing that Turkey which he will probably have to
aggression. would not have dared without align himself as a last resort if
The issue therefore is not only Washington's consent.

An imbalance of power

IN ANY armed conflict the balance of advantage, in terms of the quantity of men and material, would be with Turkey, Figures published by the International Institute for Strategie Studies in its Military Balance last year put the total Turkish armed forces at 433,000 med, against only 161,200 for Greece. Turkey had 292 combat aircraft, against Greece's 250, and the Turkish Navy had more submarines. destroyers and patrol boats — In addition to mere than 50.

landing craft, which the Gree fear could be used against the Aegean islands. The Turk Army, with 365,800 men, w three times larger than the Greek Army. Turkey had on armoured division, two met anised infantry divisions, infantry divisions, for infautry armoured brigades, mechanised infantry brigade five infantry brigades, of parachote brigade, to armoured cavalry regimen and three surface-to-surfue battalions with Honest John

Continental Shelf

TURKEY

AND AIRCRAFT

claimed by Turkey

investment overseas

riate proceeds of liquidating direct investments in France mainly connected with property must submit justify-ing documents to the Bank of France if the amount is over

approved intermediary.
The circular extends the

Protests as Gen. Spinola returns to Portugal

BY PAUL ELLMAN

EX-PRESIDENT Antonio De The sole Deputy of the far-Spinola returned suddenly to-day left Popular Democratic Union

hut spokesmen for the Govern- with ment and the main opposition abstaining parties indicated he was wel- General Spinola has been the he was prepared to face the

witnesses, stepped off the air-craft in a sombre business suit, election campaign, Major Otelo

official spokesmen confirmed Presidency until Juan Peron that a warrant issued for Gen. could return. Spinola's arrest after the abortive coup attempt on March 11 Left's allegations, the unexpectast year was still in force. The tedly early return of General

last year was still in force. The tedly early return of General authorities have 48 hours in Spinola is likely to add to the which to decide whether he difficulties President Eanes is should be charged or not.

The 66-year-old General's resurgent right wing within the return provoked a flurry of Army.

speculation in political circles Right wing officers have lately here, where it was noted that it circularised units voicing complete the special political circles plaints about the allegedly left of a five-day parliamentary wing him of the current regime. of a five-day parliamentary wing bias of the current regime debate on the programme pre- and there have been signs of

Dr. Mario Soares.
The Communist Party weighed

Gulf in style via Athens.

LISBON, Aug. 10.

to Portugal 17 months after flee- (UDP) tried to have the National ing the country in the wake of a Assembly suspend its debate on failed right-wing coup. the Government's programme to
His return sparked a storm of debate a motion calling for
protest from the Communist Spinola to be put on trial but
Party and the revolutionary left was defeated overwhelmingly,
his problement for the Government's programme to Communist members

come to come home so long as favourite whipping boy of the he was prepared to face the Communists and the far left possible consequences,
General Spinola flew into
Lisbon on a scheduled flight from
months in September 1974 and then into exile lest year.

During last June's Presidential

his eyes shaded by dark glasses Saraiva De Carvalho, the far left instead of the more familiar candidate alleged that General candidate, alleged that General Ramalho Eanes was a stalking monocie.

Re was greeted by police and army officers who immediately ring to the current President as the fortress prison at Caxias, on the fo the outskirts of the city, for a reference to the Argentine politician who beld on to the

Whatever the truth of the

the new socialist moves to oust leading moderate Cabinet headed by left wingers from the military's

Revolutionary Counci The Communist Party weighed in early with a statement alleging that Spinola's return would give "new impetus and arrogance" to those who opposed the "gains of the Revolution."

Ten people are currently detained in the Caxias Prison

GO GREEK

TO THE GULF

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East German report on border death

Demand for most important

products, such as crude benzine

motor spirit sales are up on pre-oil crisis figures, with West Ger-man motorists buying 6.4 per

The economic upturn in the

chemicals industry has produced a welcome 60 per cent. increase

in demand for crude benzine

However, the Association points out that demand fell by 40 per cent. during the first six months

EAST GERMANY has given Italy the report it requested on the killing of an Italian truck driver on Thursday at a highway horder checkpoint, an Italian Embassy spokesman said, reports UPI from Berlin. He said the East German Foreign Ministry gave the re-port to Ambassador Behmann

Dell Elmo on Monday. The truck driver, Benito Corghi, 38, a member of the Italian Communist Party, was shot and killed by an East German border guard at an German checkpoin the East-West German border. The Neues Deutschland official Communist Party news-

paper, said on Monday that ": tragic chain of circumstances caused his death." It gave no details Meanwhile, East Germany said tonight It will release

West German Willi Bubbers, shot and taken away by border guards last month when he crossed into East German territory near Ratzeburg while on holiday with his family. A West German spokesman said East Germany would not proceed against 50-year-old man.

Seveso warning

Pregnant women living near Seveso, in Italy, were officially warned yesterday that they might give birth to deformed children, reports Reuter from

The Regional Health Commis sioner Professor Gaetano Maria Lara told a Press conference that there was no reliable medical evidence available on the dangers to pregnancy posed by dioxin, the toxic substance released in the atmosphere from a factory last month. But he said there was a possibility that pregnant women were run-ning the risk of delivering deformed babies.

Danish delay

Denmark's Social . Democrat Government has decided to delay a Bill to give the country nuclear power, reports Reuter from Copen-

hagen. The decision is almost certain to hold up plans for Denmark's first atomic power station, due to have become operational by 1985. The Bill also contained proposals for five nuclear power plants by the mid-1990s.

Soviet approval

THE Soviet Council of Ministers yesterday approved and proposed for Parliamentary ratification two pacts with the U.S. on underground nuclear weapons tests and nuclear explosions for peaceful pur-poses. Tass reported, according to AP-DJ in Moscow.

One pact, signed in July, 1974 in Moscow by Communist Party Leader I. Brezhnev and President Nixon, committed the two countries to stop underground nuclear weapons tests of more than 150 kilo-

Spanish amnesty About 100 of Spain's estimated political prisoners have been freed from jail under the amnesty decreed by King Juan Carlos last week, prison offi-cials said yesterday, reports Reuter from Madrid,

Aegean. This induced Turkey, which allows a continental shelf agreements by moving troops and the Aegean. In this, Demirel has being defused. The Hora is stormant claims on the all the Aegean beyond Turkey's accept this, Turkey argues, another dimension to the controversy over the continental shelf.

The other event was the then a Greek continental shelf since Greek junta's attempt to annex it is dotted with Greek islands. Cyprus, the toppling of Cyprus, the toppling of Cyprus, the toppling of Cyprus and Turkey's subsequent invasion of the island. tains that the Aegean should be Greek Greece quickly replaced the treated as a special case because State survey vessel, Sismik 1 termination to press ahead in the Aegean is that TPAO yestorday choose."

But the situation is far for the Aegean. In this, Demirel has being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The Hora is since the full backing of the Turkish being defused. The full backing of the Turkish being defused. The full backing of the Turkish being defused. The full backing of the Indian is far for the full backing of the Indian is far for the full backing of the Indian is far for the full backing

ferably through peaceful means years of inactivity, were a nasty Therefore, it claims, the bount told the Foreign Ministry are bound to lose, yesterday a shock. Predictably they reacted daries of the shelf must be frankly.) Seen from Ankara the dispute firmly. Greece has 3,054 islands delineated without taking into The ship's presence in regions U.N. Security Council and

Government to break off negotia-

Ruling on the continental shelf 'should ignore islands

BEHIND the latest crisis between enemy and Ankara began laying islands and their proximity to the crisis to a head and disrupted applied for five new Acada n Ankara and Athens lies Turkey's great emphasis on free movement the Turkish coast. Turkey argues the talks that were being held on mits. determination to share the in the Aegean as a major issue, that the Greek islands them the shelf and simpace. ("No The Greeks, who probat economic and strategic spoils of For the Greeks the Turkish selves rest on the natural extentials, as long as the Hora is in making a fuse and waging a w the Aegean Sea with Greece, pre-claims, coming after about 50 gion of the Anatolian mainland, the Aegean," a Greek diplomat which (in Turkey's opinion) the

Seen from Ankara the dispute firmly. Greece has 3,054 islands delinented without taking into dates back to 1974, when two events made a deep impression on has two), of which 34 per cent. Turkey and contributed to the Aegean crists.

The first was Greece's discovery of commercially exploit. Claimed to be Turkish waters. able deposits of crude oil and natural gas in the northern Geneva Convention of 1968, which spends about 70 per cent, not only to the mainland but hardware within miles of the the full backing of the Turkish being defused. The Hora is delinented without taking into Greece considers to be under its office considers to be under its of the seed of the international fourthers.

The ship's presence in regions to be under its of the office considers to be under its of the seed of the international fourthers.

The ship's presence in regions to be under its of the seed of

IRELAND AND THE EEC

From golden boy to deadbeat

was leaked to Dublin newspapers. To the undisguised annoyance of the Irish Government the study challenged some of the more optimistic forecasts that are the articles of faith of the Department of Finance, and spelled out the message that the Irish blumed for damaging industrial

months Ireland has gone from wage agreement will be felt next being the golden boy that champers.

Sight suggest that the Cosgrave needed. If the gap is to remain crisis, pioned almost all the European The Economic and Social Government's grasp of financial where it is, and ireland is still The ideals during its first-half 1975 Research Institute, which often reality has been woefully far below the EEC norm when it say.

THE EEC, until very recently.

Ireland also heads the EEC revises its earlier forecast of 2 Republic direct/Community aid. Ireland and it seems that, was an institution that Ireland chart for birth-rate. Many per cent. GNP growth for 1976 Dublin's position is that it does second EEC survey of the Ireland committee and the reconomic problems by accepting way. This time, presumably, and the most significant pointer of the growth rate would be 2 to 35m. and the authorities are 25 per cent. But even some more rule. But that was getting of finding thin steepers and the significant pointer of the growth rate would be 2 to 35m. and the authorities are 25 per cent. But even some significant pointer of the growth rate would be 2 to 35m. and the authorities are 25 per cent. But even some significant pointer of the growth rate would be 2 to 35m. and the authorities are 25 per cent. But even some significant pointer of the growth rate would be 2 to 35m. and the authorities are 25 per cent. But even some significant pointer of the growth rate would be 2 to 35m. and the authorities are 25 per cent. But even some significant pointer of the growth rate would be 2 to 35m. and the authorities are 25 per cent. But even some significant pointer of the growth rate would be 2 to 35m. and the authorities are 25 per cent. But even some significant pointer of the growth rate would be 2 to 35m. and the authorities are 25 per cent. But even some significant pointer of the growth rate would be 2 to 35m. and the growth rate would be 2 to 35m. and the growth rate would

ment of Finance, and spelled out the message that the Irish blamed for damaging industrial economy is in a bad state and relations. Far from obtaining rapidly getting worse. That in the 1976 voluntary pay pause itself was no great surprise. It asked for, it created a climate was, after all, the reason for in which the trade unions have broadening the EEC special aggravated the Republic's econometer from an investigation of the uncertainties by confusions. report from an investigation of mic uncertainties by refusing a ireland's unwillingness to imple relatively handsome 13 per cent. ment the Brussels directive on national wage deal. The central equal pay for women into an bank, in its latest quarterly overall analysis of the economy, bulletin, warns that the inflafor in the short space of 12 tionary effect of the postponed

ploned almost all the European ideals during its first-ball 1975. Research Institute, which offer reality has been woefully far below the EEC norm when it can be that the economic advises the Government, has nadequate; public spending that coming decade turning into Community deadweight.

Ireland to-day heads the least insurmountable. Conceding of 1970 and unconfortably close unemployment with a national that because of the Western to the total expected 1976 GNP. Republic's boom years of the average of 10.2 per cent, and European purn. Ireland can infiation at 16.2 per cent, and European purn. Ireland can infiation at 16.2 per cent, and European purn. Ireland can infiation. The next official by pointing out that imports are index to the Consumer Prices gested, will be \$200m. (healthler, washed) and served of unemployment over 18 mal predictions of higher unemployed among yar's healthy biccough of a payment and strill heart and soughstered unemployed among yar's healthy biccough of a payment and singling many to the had old days before last unemployment over 18 mal predictions of higher unemployment over 18 mal predictions of higher unemployment with a national that because of the Western in the transfer of the Consumer Prices all hopes of export-led recovery position. The next official by pointing out that imports are induced by the Consument spring means the trend of the Consumer Prices gested, will be \$200m. (healthler, washed) and agricultural workers in though, than any EEC forecast of the EEC task force report became when a grant the EEC task force report became when a playment and inflation, and clean to the lists force report became when a playment and inflation, and clean to \$25 per cent, while \$200m. (healthler, washed) and agricultural workers in though that head old days before last the EEC task force report became when a supplement and inflation, and clean to \$25 per cent, while \$200m. (healthler, washed) and the transfer of the EEC task force report became with spontage of the EEC task force report

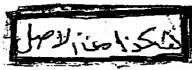
When coldly trotted out, many an impossible rearly GNP growth. Green Paper setting out its of the economic indicators at first rate of 9 per cent, would be proposals on the matter. With Ireland heads the EEC for both unemployment and inflation, and a recent confidential Community report challenged some of Dublin's most optimistic forecasts. However, Irish ministers have claimed that sound

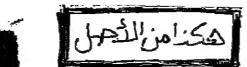
planning could open up a future of "economic

miracles."

the Cabinet some Minister nutably Mr. Justin Keatin Minister for Industry, believ that sound central planning could turn the next 25 years from decline into a period i that some industries are present being overhauled become among Europe's mor modern, that Ireland enjoys th advantages of an expandir workforce, that an offshore. strike must soon come and coul solve the endemic paymen

The snag is that a plan alon say. French lines poses to





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At Someto schools, attendance and parents in had appealed for a return to discuss South Africa and the township was quiet and in had appealed for a return to discuss South Africa and the township was quiet and in had appealed for a return to dis

officially aims to note the distribution of the current fiscal year to 3.6 per cent att. The of the current fiscal year the 31, 1977), but a spokes for the Ministry of Finance.

Talks planned on Zaire debts

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the same period of 1976 their homes.

day, Reuter reports from Lahore. The deluge, which followed week-long heavy rains, augmented the A self-exiled member of India's waters of the India and its four opposition sought by police made and introduced the A self-exiled member of India's waters of the India and its four opposition sought by police made and in tributaries which join up in a dramatic appearance in Parliasouthern Punjab.

Reuter adds: Japan is likely to a dramatic appearance in Parliasouthern Punjab.

The Israeli Government made and its four opposition sought by police made on the inconserve of taking part in a plot to kill President Sekou Toure last May, Guinean Planning Minister adioune Drame has been arrested in Conakry on suspicion of taking part in a plot to kill President Sekou Toure last May, Guinean Planning on the second of taking part in a plot to kill President Sekou Toure last May, Guinean Planning on the second of taking part in a plot to kill President Sekou Toure last May, Guinean Planning on the second of taking part in a plot to kill President Sekou Toure last May, Guinean Planning on the second of taking part in a plot to kill President Sekou Toure last May, Guinean Planning on the second of taking part in a plot to kill President Sekou Toure last May, Guinean Planning on the second of taking part in a plot to kill President Sekou Toure last May, Cuinean Planning on the second of taking part in a plot to kill President Sekou Toure last May, Cuinean Planning on the second of taking part in a plot to kill President Sekou Toure last May, Cuinean Planning on the second of taking part in a plot to kill President Sekou Toure last May, Cuinean Planning on the second of taking part in a plot to kill President Sekou Toure last May, Cuinean Planning on the second of taking part in a plot to kill President Sekou Toure last May of the second of taking part in a plot to kill President Sekou Toure last May of taking part in a plot to kill President Sekou Toure last May of taking part in a plot to k

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Actions

Calm returns to Soweto but police roadblocks stay non-aligned

PHOUSANDS of students flocked molested from bus stops and today was tense but there were

Talks planned on Zaire debts

The Israeli Government made Radio, monitored in Dakar, said

BYA'S INSURGENTS

Consistent in violence

BY A SPECIAL CORRESPONDENT

vainly protesting against a's annexation of 27,000 re miles of its territory in of 1975, and fighting an iminable war against the initiable war against the inat gueralas in the north get most of their outside ort from Libya. Egypt has week blamed Libya for a b attack on a government ling in which 14 were red.

lonel Khedaffi continues to earns and money to the rean guerillas in Ethiopia, cean guerillas in Ethiopia, to the Muslim separatists of southern Philippines. Libya clearly involved in the June cking of an Air France, air which ended wifts the Israeli on Entebbe, and has already Field Marshal Amin 20 Mirfighters in replace the odan MiGs destroyed by the eli raiders.

nbitious fereign enterprises this sort by Tripoli are cely unfamiliar. What is and significant is the rate at they are now occurring. d in Libya's internal politics. ist one year ago there was an upted coup in Libya, organby a dissident group of fail's own military, colnes on the Revolutionary mand Council (RCC). It was d and the principal plotters abroad. Since then, the

IVA has not conspired to over the personal priorities of men from Tunisia alone in the land to the Algerian government. Brother Calonel, as Khedaffi is camps, according to Tunis.

In rough order There is a widespread impression peast six months. There is known in Libya In rough order There is a widespread impression peast six months. There is they are: the destruction of sion that Libya's foreign policy any Arab who still has the properties of Clibya's six neigh overthrow of conservative random outbursts. Tripoli's a serious goal must think in regimes and especially monar longstanding association with the month of March alone, these in the Arab world.

Palestinian extremist groups and view of Jerusalem's own unterpretations aimed at the violent thous in the past year, there is ments provide the argument for their other evidence that the brakes this interpretation, but it is cion or overthrow of their other evidence that the brakes this interpretation, but it is milliant one civilian nuclear reactor. There is a wide of rising by a thousand army's tank strength has is coherent, and not totally unarrianed insurrectionaries approximately doubled in the successful.

By A for Chad, it is varied to the past year. Last December, for the rough protesting against the Arab governance. There is tittle Khedaffi can do northern chad where the armony of the Arab personal last year of the Arab governance. The past year is the provided the argument for the past year last personal last personal provided in the successful.

By a thousand approximately doubled in the successful.

By a thousand approximately doubled in the successful.

By a thousand approximately doubled in the successful.

By a thousand past year last personal last year of the Arab governance. The past year to the past year the pa



Algeria is one of Libya's few allies: President Boumedienne with President Khedaffi.

abroad. Since then, the hership of the RCC, origin. It, has been reduced to four, none of the remaining ment of the ment who formerly cised a moderating influence the dispute. over Spanish Sahara cised a moderating influence there. Major Umas, should lead to war with Morocco. Nor are Libyan tactics blindly agreed in principle to recognise the Sahara Republic. Clandestine operations abroad conger there. Major Umas, should lead to war with Morocco. Nor are Libyan tactics blindly agreed in principle to recognise the Sahara Republic. They recognise, for the Sahara Republic. Recommendation of the year Libyan against listed. Libya's stindispensised in November, has also of the newly formed been a steady acceleration in the feet of the composition of the service have has therefore actually been leaders he attacks to compute the november has also of the composition of the service have has therefore actually been leaders he attacks to compute the november has also of the composition of the service have has therefore actually been leaders he attacks to compute the november has also of the composition of the service have has therefore actually been leaders he attacks to compute the november has also of the strains to discovere the service have has therefore actually been leaders he attacks to compute the november has also of the strains of the newly formed composition of the service have has therefore actually been leaders he attacks to compute the november has also of the strains of the service have has therefore actually been leaders he attacks to compute the november has also of the strains of the service have has therefore actually been leaders he attacks to compute the november has also of the strains of the service have has therefore actually been leaders he attacks to compute the november of the service that the strains of the service have has therefore actually been leaders he attacks to compute the november of the service have

year of the Aozou Strip in northern Chad, where the pre-

sence of uranium ore is strongly

suspected, shows an intention that it will be done one day. Other Libyan aims, like pan-Arab unity, are also served by a consistent, if often violent strategy. According to the testimony of captured Libyan agents in Tunisia at their trial in April, their primary purpose was to kill or kidnap Prime Minister Hedi Nouira, who persuaded President Bourguiba to back out of the planned Libyan-Tunislan union. Libyan involvement in two coup attempts against President Nimairi of the Sudan within the past 12 months was motivaled by his abandonment of a proposed union of the two countries.

Even the seemingly inexplicable Libyan backing for the bloody coup attempt in Niger in mid-March served a similar end. though less directly. It was intended to force Niger into recognising the "Saharan Arab Democratic Republic permocratic Republic the Moroccan occupation of ex Spanish Sahara). Khedaffi's long-term goal there is the creation of a "People's Maghreb," uniting the Sahara Republic with Algeria and Libya.

President Kountche of Niger bership of the RCC, origin first time, Libya's forces were directly about his primary goal, got the message. Following his

Economic plan before summit

COLOMBO, August 10. THE NON-ALIGNED summit

here is expected to approve a far-reaching plan of action for economic co-operation among the world's 110 developing nations as part of its drive for new global economic relation-

A detailed draft document circulating here envisages: The establishment of producer associations for all primary commodities and appropriate manufactured goods exported by developing countries; a council of producer associa-tions which would work for higher prices and changes in the present structure of mar-keling and distribution of primary commodities; a common fund for the financing of buffer stocks with membership restricted to non-aligned and other developing States; a system of trade preferences among developing countries, and a meeting of Central Bank governors to work out ways to extend clearing and payments systems in the national currencles of developing countries.

The draft would have Reads of State and Government, who meet here from August 16 to 19, reaffirm their belief in the concept of collective selfreliance as the basis for their economic and social develop-

It covers co-operation in trade, money and finance, industrial production, food and agriculture, fisheries, nuclear energy, transport services, health, technical services and Reuter

ON OTHER PAGES International Company News:

Air Canada loss Morgan S. commission cut Union Corp. bid strategy Farming and Raw Materials: U.S.-Soviet crop report

lapan sugar purchase ...

New offensive against Lebanon refugee camp

eastern outskirts of Beirut.

had been preparing for the attack for the past 48 hours. The right a deadlock. Reports in some same port two weeks ago as a wing was reported to have massed a large force backed by a number of military vehicles and to have brought in bull-inducers and other earth-moving equipment to cut new roads in order to facilitate their on-slaught on the camp. Tal at Zaatar had been under siege for the past 48 days.

The new round of fighting around Tal at Zaatar could mean the end of the operation that the International Red Cross had started for evacuating more

which cause deflective ceasefire had run into another Cypriot ship sank in the effective ceasefire had run into another Cypriot ship sank in the another Cypriot ship sank in the another Cypriot ship sank in the effective ceasefire had run into another Cypriot ship sank in the effective ceasefire had run into another Cypriot ship sank in the effective ceasefire had run into another Cypriot ship sank in the effective ceasefire had run into another Cypriot ship sank in the effective ceasefire had run into another Cypriot ship sank in the effective ceasefire had run into another Cypriot ship sank in the effective ceasefire had run into another Cypriot ship sank in the effective ceasefire had run into another Cypriot ship sank in the establing another Cypriot ship sank in the same port two weeks ago as a result of an explosion. This has three-day runce had been agreed prompted ship owners in Cyprus to discontinue trips by their freighters to Moslem-controlled ports in Lebanon.

Meanwhile, a Syrian military ports in Lebanon.

Meanwhile, a Syrian military ports in Lebanon.

These are mainly Tyre and Sidon, which have been the main by their freighters to Moslem-controlled ports in Lebanon.

These are mainly Tyre and outlet for bringing in supplies and for travel by the Moslems since the closure of the airport in the clashes continued to discontinue trips by their freighters to Mioslem-controlled ports in Lebanon.

These are mainly Tyre and outlet for bringing in supplies

RIGHT-WING Christian forces teams brought out more than effective ceasefire to enable the to-day launched a new offensive 400 of the wounded but they had right-wing forces to gain addito capture the Palestinian camp to interrupt the operation be tional territory. of Tal al Zaatar in the south cause a local ceasefire was not

respected. A right-wing radio station said During the past two days, the to their supplies. A mysterious that the forces attacked from right-wing information media explosion yesterday sank a three directions, and that they have been saying that hundreds Greek Cypriot ship at the

At this time, the Moslems and left wing face a serious threat three directions, and that they have been saying that hundreds Greek Cypriot ship at the have already occupied an office of civilians have left the camp Moslem-controlled port of Tyre belonging to the militant Popular and taken refuge in Christian in South Lebanon. A statement Front for the Liberation of areas, and that only fighters broadcast by the left-wing conremained there. The Palesting trolled radio said that the ship, and the claim, and the SS Athena, was hit by a tornin inside the camp.

But the Palestinian guerilla movement in its communique, said that right-wing militiamen when efforts to arrange an freighter. It was disclosed that had been preparing for the attack effective ceasefire had run into another Cypriot ship sank in the for the past 48 hours. The right a deadlock. Reports in some same port two weeks ago as a

started for evacuating more The left wing had accused three ships, two Cypriot and one than one thousand wounded from Damascus of deliberately delay-Egyptian, which were on their the camp. Last week, Red Cross ing the establishment of an way to Tyre.

Nimairi gives up power concentration

to make his government less becomes a Vice-President.

Idependent on his personal survival, President Nimairi has revival, President Nimairi has repolitical party, was passed to reshuffle during his monthly shuffled top government posts, Maj Abdul Gasim Mohammed television programme during passing a number of senior Ibrahim, previously SSU Deputy which he also reiterated at positions previously held by him Secretary-General and Minister length Libya's role in last to other members of the ruling of Agriculture. Maj Abdul Gasim month's attempted coup in Sudanese Socialist Union.

Sudanese Socialist Union.

President Nimairi has been Khartoum province.

As expected, Sudan's Press Sudanese Socialist Union. also becomes comm President Nimairi has been Khartoum province.

IN A move apparently intended Assembly. Mr. Rashid also gained an international reputa-to make his government less becomes a Vice-President. uon, hecomos presidential ad-

of Defence and SSU Secretary- Lieut-General Beshir Mohammed to-day by the Minister of Infor-General since 1972. In yester- Ali, who was formerly Chief of mation Bona Malwal Madut Ring.

As expected, Sudan's Press Prime Minister as well as head. The new Minister of Defence campaign and battle of words of state since 1969 and Minister and Commander in Chief is First against Britain was called off day's reshuffle he passed the Staff.

Prime Ministership to Mr. al Dr. Mansour Khahd who as Government's attitude to Sudan Rashid al Tabir Bakr, formerly Sudan's Foreign Minister before would now be taken up through 21 a speaker of the People's he became Minister of Education diplomatic channels.

ISTITUTO MOBILIARE ITALIANO

Annual Meeting — July 20, 1976

and Expenditures for the 44th fiscal year, under the chairmanship of Mr. Giorgio Cappon.

In the Report by the Board of Directors, read by Mr. Cappon, it is stressed that during last year, in spite of the difficulties that characterised the Italian economy, 1M1 confirmed the record of a high level of activity. The activity can be briefly summarised as follows:

The activity can be briefly summarised as follows: new loan applications received totalled \$6,975m., with a 61% increase over the preceding year; loan transactions were approved totalling \$6,104m. (+214%) and finalised in the amount of \$3,082m. (+70%). As at March 31, 1976, outstanding loans stood at a total of \$10,257m. (+33%). The breakdown of loan transactions signed—financed at the rate of 92% from the Institute's own funds, of 2% from Government Special Operations funds and of 6% from ECSC—is the following: investment function loans \$2,082m. ECSC—is the following: investment financing loans \$2,098m. (+50%); export financing loans \$917m. (+125%); loans

to non-residents S71m.; financial credits to foreign countries The financing extended by IMI to industry has made possible the implementation of investment programmes totalling about 82,547m., 66% of which was in Southern and

As at March 31, 1976, the breakdown of outstanding transactions by major groups was the following: investment financing \$7,990m. (+28%); export financing \$1,991m. (+60%); financial credits to foreign countries \$58m. (-9%); loses to non-residents \$218m. (+57%). Government Second Operations occurred for \$250m.

(-9%): loss to non-residents \$218m. (+57%). Government Special Operations accounted for 3% and ECSC loss for 5% of the total outstanding.

Due to overcoming the difficulties experienced last year as a result of the exhaustion of the funds available to Mediocredito Centrale and of the insurance ceiling in the course of the year considered, in the sector of export credit operations finalised amounted to \$917m. (\$408m, reached in the preceding year). It should also be noted that new credit operations were agreed upon during last fiscal year: mention is made in particular of a \$900 million credit operation agreed upon with the Vneshiorgbank of the USSR, most of which will be activated in the coming year.

IMI's borrowing activity on the Italian markets in the

The Shareholders of Istituto Mobiliare Italiano (IMI) held in Rome on July 20, their Annual Meeting for the approval of the Balance Sheet and Statement of Income and Everenditures for the Alth first and the favourable conditions that had prevailed in 1975. On the contrary, in the early months of 1976, it bore the full

On the whole, the borrowing activity in 1975-76, totalling \$1.735m., was quite considerable, reaching substantially the same very high levels of fiscal years 1973-74 and 1974-75, when bond placements amounted respectively to \$1,821m. and \$1,633m.

The amount of bonds outstanding in Lire and in foreign currencies increased from \$6,091m. to \$8,240m. with a 35.3% increase between the closing dates of the last two years.

During the 44th year. IMI's external activity, even though it did suffer a setback, as reflected in the reduction in the amount of foreign-currency assets managed, continued at a high rate in terms of development of business relations.

The Institute carried out limited foreign borrowing operations for the financing of specific industrial projects and the realisation of foreign-currency credits of Italian

enterprises in connection with export transactions.

The former include the operations carried out in co-operation with the European Investment Bank, IMI's traditional partner.

In a summary review of the performance of the major companies in which the Institute holds equity participations, mention should be made in the first place of the Autonomous Section of IMI for Maritime Credit, with loans outstanding

as at March 31, 1976, totalling 8561m.

The Report then reviews the figures of IMI's Balance Sheet and Statement of Income and Expenditures, showing that profits, after the allocation to credit risk securities price fluctuation funds and to sundry-risk taxed fund, amount to an equivalent of \$33.3m. The Board of Directors recommended the following profit allocation: \$29.8m. to the Ordinary Reserve Fund and \$3.2m. to the Shareholders theing the equivalent of a 9% dividend on the paid-in capital, the balance being allocated to other reserve funds and brought forward.

After the reading of the Report of the Board of Auditors, the Meeting unanimously approved the Reports by the Boards of Directors and the Auditors and decided in conformity with the recommendations made by the

Directors.

The Meeting then proceeded with the election, for the part of its competence, of the new members of the Eoards of Directors and of Auditors, whose term had ended.

BALANCE SHEET SUMMARY AS AT MARCH 31, 1976 (44th Fiscal Year)

(Dollar equivalents calculated at the rate of Lit.840.275 per U.S. Dollar) LIABILITIES Subscribed capital stock ASSETS \$ 119,008,658 Subscriptions receivable on capital stock S Cash on deposits with banks and 83,306,061 Reserve funds Government allocations under Law 545,466,552 ., 2,201,873,202 No. 184 of March 22, 1971 Real estate and furniture depreciation 157,116,830 Securities owned 852,910,139 9.432,772,796 566,804,845 Advances receivable and other credits Staff severance and retirement fund 22,412,579 8,240,272,750 115.031.820 Real estate and furniture Bonds in circulation Interest receivable and rediscounts on Subscribers of our bonds 83.462.935 269,409,496 Borrowings and sundy debts interest payable and rediscounts on 4,315,258.540 Discounts on bonds Miscellaneous items 443.864.614 3.183.280 366,722,490 Outstanding guarantees 81,480,059 Outstanding guarantees 81,794,596 33.313,799 Net income for the fiscal year \$ 14,050,636,312 \$ 14,050,636,312 Contra Accounts Contra Accounts Loan commitments, securities and bills Loan commitments, securities and bills

STATEMENT OF INCOME AND EXPENDITURE AS AT MARCH 31, 1976

5,801,402,343

EXPENDITURES AND LOSSES INCOMES AND PROFITS Overheads Interest paid and other charges on bonds 601,471,016 Interest paid on loans and sundry debts 161.752.625 Depreciation 799,451 held Losses realised and unrealised on securities owned 24,167.085 Sundry income Taxes for the fiscal year (including Utilisation of reserve funds allocations)

GRAND TOTAL \$22,261,071,617

Taxes for preceding fiscal years 44,150,880 2,501,107 Allocations to credit risk and securities price fluctuation funds
Allocations to sundry-risk taxed fund 19.250,686

996,226,540

Interest on loans, advances and current Interest on sundry income on securities Commissions and fees

held and on deposit

Special and fiduciary operations

51,768,032 16,767,466

GRAND TOTAL \$ 22,261,071,617

2,409,032,962

888,759,587

\$ 1.029,540,639

Net income for the fiscal year

Sundry charges

held and on deposit

Special and fiduciary operations

\$ 1,029,540.639

Ford camp wins first Kansas convention battle

supporters of President Ford, whose predominance on the mittee squashed an attempt yesterday by Mr. Ronald Reagan's campaign manager, Mr. John Sears, to require candidates to announce their Vice Presidential

nomination.

The Reagan camp still hopes that at present allows delegates did win a small victory yesterday that it can force Mr. Ford into supposedly bound by state law however, when a strong supachoice at least as controversial and party rule to cast their porter of Mr. Ford was ousted as Mr. Reagan's choice of Senator ballots according to the results of from the important policy sub-Richard Schweiker. But Mr. the Presidential primaries, to committee on abortion, womens' Ford shows no sign of allowing abstain or to slip away from their rights and busing and a Reagan himself to be rushed into a commitments. It is the hope of sympathiser put in his place.

BY STEWART FLEMING

THE SPARRING between the tactical mistake like that, and the Reagan camp that just a few rival Ford and Reagan camps has he is doing all he can to spin abstentions would deny Mr. Ford begun in earnest in Kansas City out the process of taking sound- a first ballot victory and that in



WASHINGTON, August 10.

begun in earnest in Kansas City out the process or taking sound—a urst oatiet victory and that in over a number of important ings in the party as to whom it the resulting confusion Mr. issues that could have a decisive thinks it his choice should be. Reagan might just pull through impact on which contender wins To-morrow he has asked for the Again, the weighting of the Conthe Presidential nomination when views of the party's national vention Rules Committee, which the Republican convention for officials on this. But Mr. Sears, is due to make a final decision on mally opens next week.

First blood has gone to the President Ford, makes a change in the rule likely.

announce their Vice Presidential running mates before the delegates select the Presidential nominee. Mr. Sears had proposed that all the delegates pledged to Mr. Ford would be freed from their allegiance, should the President refuse to disclose his choice of running mate at least 12 hours before the balloting begins for the Presidential nomination.

For their part, Mr. Ford's supporters want to change the rule were superfituous. Mr. Reagan amp was that the of the Reagan camp was that the delegates would will be warm from their candidate's superior speaking performance as they can't their hallots, but it, was the change of running mate at least 12 hours before the balloting begins for the Presidential nomination.

For their part, Mr. Ford's supporters want to change the rule were superfituous. Mr. Reagan amp was that the delegates would will be warm from their candidate's superior speaking performance as they can't their hallots, but it, was the delegates had already suffered enough exposure to the two candidates, and further speeches porters want to change the rule were superfituous. Mr. Reagan amp was that the of the delegates would will be warm from their candidate's superior speaking performance as they can't their hallots, but it, was the delegates had already suffered enough exposure to the two candidates, and further speeches porters want to change the rule were superfituous.

Union threat to striking miners

United orders to-day threatening The advertisements claimed to expel members refusing to go that the union has used the legal owners published bitter attacks on the union in the major U.S. The advertisements claimed that the union has used the legal system to push through improvements in mine safety, obtain on the union in the major U.S. Over the past three weeks

over half the soft coal miners suffering from black lung. in the country have been on In return for these advantages, unofficial strike following a local the advertisement says that the dispute in West Virginia, in union promised no strikes and spite of efforts by union leaders the settlement of disputes by to persuade the men to return arbitration. But the coal owners There is evidence that miners to the pits. What began as a go on to point out that since in Illinois, western Kentucky protest against one company has the 1974 contract with the union and Tennessee are returning to turned into a widespread attack was signed there have been over on the coal owners for their 4,000 illegal strikes, and the ginia, Pennsylvania, eastern Kenfor women in this bracket rose resort to the courts to settle nation lost 27m. tous of coal. It tucky, Ohio and Indiana remain of a point. The rate for men disputes when established grievance procedures break down.

In the Wall Street Journal, that when the company sought
Washington Post, and New York court removal of illegal pickets ciation says that an estimated
Times, the Bituminous Coal the "mine workers cried foul 5m. tons of coal and \$24m. in

AS THE EXECUTIVE of the Workers of America and the United Mine Workers' Union Law.

exclusive bargaining rights, and obtain liberal benefits for miners asked all miners to go back to suffering from black lung.

Yesterday the union's board asked all miners to go back to work and threatened to place

NEW YORK, August 10.

Meanwhile, the executive board of the UMW is planning a meeting in West Virginia where the dispute broke out in an effort to try and bring it to an

the UMW branch at the centre of the dispute under an adminis-trator if its members failed to return to the pits.

There is evidence that miners and Tennessee are returning to work, but mines in West Vir-

Operators' Association published and struck the entire industry to salaries has been lost in the full-page advertisements under support its unlawful coercion of state alone as a result of the the headline: The United Mine one employer."

Peru oil search the headline: The United Mine one employer."

IMF credits open to S. Africa

BY OUR OWN CORRESPONDENT

SOUTH AFRICA still has two still further in the first half of deposit scheme really is temfurther credit tranches, worth this year.

porary as Pretoria has been say230m. Special Drawing Rights or In approving the latest standing in public. The scheme was
about \$253m., which it can call by credit, the Fund has noted introduced in August.

on if the price of its gold conthe restrictions that the South It is not being ruled out that tinues to decline, International African Government has imposed South Africa, which has in the

Monetary Fund sources said on internal credit and its cuts in past been a heavy borrower from public spending and higher taxes, the Fund, may well want to come public spending and higher taxes, the Fund, may well want to come which will be modified "in order to promote foreign investment over the next 12 months to South Africa has submitted tranches in the next few months, over the next 12 months to South to the Fund has not, of course, But if it does, the Fund sources account national interests." Africa, whose trade deficit last been made public, it is assumed say, the conditions attached to year doubled from the previous that the Fund has been assured the credit will be correspondingly year to Rl.6bn. and has widened that the South African import tougher.

Carter tough on pay offs WASHINGTON, August 10.

Mr. Jimmy Carter indicated that he favours tough treatement for executives of corporations which make foreign pay-

The Democratic Presidential candidate criticised as too lenient President Geraid Ford's recent proposals for a law. requiring companies to report payoffs to the Commerce Department, where the informa-tion would be kept secret for at least a year. Mr. Carter mocked the Ford plan as 2 "concept of confidential dis-closure" and "permissive criminality."

Speaking before the public citizen forum, a Ralph Nader organisation, Mr. Carter said, "I see no reason for corporations to give bribes in this nons to give oribes in this country or in other countries." He added that he would like to see criminal penalties, including jail terms, for leaders of companies which engage in "subversion of society" by bribery or in other corporate abuses, such as actions that endanger public health.

Mr. Carter also told the con-sumer-oriented audience that he would like to end the "kind of revolving door between
Federal regulatory agencies
and the industries they are
supposed to regulate. He said
he would favour a law making it illegal for members of regu-latory agencies to go from their Government posts to jobs in the industry they had regulated. This would be a drastic change from present practice, where Federal regulators often use their Government back-ground to obtain high-paying jobs in industry. Some agencies currently have rules barring former regulators for certain lengths of time from representing industry in matters before their old agencies, but they do not prohibit taking a

It was not clear precisely what time period Mr. Carter's contemplated prohibition would

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Leading book publisher seeks manuscripts of all types: fiction, non-fiction, poetry, scholarly and religious works, etc. - New authors welcomed. Send for free hookiet. FN-1, Vantage Press, Si6 W. 24 St. New York 19001.

Quebec to sign Olympics deficit financing deal

THE QUEBEC Government and (OIB) agency expect to sign final documents here on Thursday consists of the medium-term capital market Canadian dollars, with the same of the province's direct share of term and geared to about 11 per the \$995m. Olympics capital and operating deficit.

MONTREAL, August 10.

The second tranche consists of \$450m. from a group of American banks led by Morgan Guaranty and Citicorp, divided into an unfirming the \$700m. financing in dicclosed proportion of U.S. and the medium-term capital market Canadian dollars, with the same of the province's direct share of term and geared to about 11 per the \$995m. Olympics capital and operating deficit.

The financing, backed by last May's increase in provincial tobacco taxes and a new federal lottery, is in two parts and was arranged on a preliminary basis early last June.

MONTREAL, August 10.

banks charge each other when they lend free funds. Finance Department sources said that the estimate of a \$995m.

deficit was accurate and although some costs would be less than some costs would be less than budgeted for, some revenues are suffered for, some revenues are suffered for some revenues and sales tax proceeds notes with a syndicate of eight are in progress, but the deficit Canadian banks led by the Bank would not be in error by more of Montreal, the Royal Bank of than \$10m. to \$20m. It does not Canada and the Canadian Imperil include the cost of security being Bank of Commerce, at a floating borne by the federal Government rate of interest less than 1 per cent. above prime lending rate than the early estimate of about (now 10½ per cent in Canada).

some costs would be less than WASHINGTON, August 10.

THE US. Appeals Court fiere has blocked a Federal Power Commission (FPC) decision allowing sharp boosts in natural gas prices unless gas producers agree to refund the increases if they later are ruled unlawful. In a unanimous decision, the court said that producers may file rate applications with the FPC reflecting the new rates.

Kearns under scrutiny

BY OUR OWN CORRESPONDENT WASHINGTON, August 10. JUSTICE DEPARMENT officials sidiary of the Japanese trading in Washington to-day refused to company Mitsui.
rule out a criminal investigation The civil suit charges that Mr.
of the former head of the U.S. Kearns breached the terms and

of the former head of the U.S. Kearns breached the terms and Eximbank, Mr. Henry Kearns. conditions of his employment at Yesterday the Department announced that it is sueing Mr. provides financing for export and Henry Kearns for \$350,000, import sales, in that "he directly alleging that Mr. Kearns improperly used his position while obtained a purchaser" for his he was at the Eximbank from shares. Mr. Kearns appointed to 1973 to sell his shares the Eximbank by former Presima Thai paper company at an inflated price.

The \$350,000, the officials explained to-day, was what the Justice Department had calculated was the excess profit that chairman of the Senate Banking Mr. Kearns made in selling his Committee, to the Justice Department of the American sub-investigation of Mr. Kearns.

U.S. shrimpers must cut catch

TALLAHASSEE, Florida,

hauling in \$25m. annually off the the Mexican coast will be slashed. Mexican coast, must cut 40 per from 10m. Ibs this year to cent of their catch in the next 6m. Ibs next year.

U.S. SHRIMP fishemen, now shrimping within 200 miles of

year and phase it out completely

The number of boats will be year and phase it out completely by 1980, an official says.

The phaseout over the next three and a half years was part of an agreement hammered out by the U.S. and Mexico over the week-end, said Mr. Harmon Shields, Florida Director of Natural Resources.

Index the proposal American APDI. Under the proposal, American AP-DJ.

New York recovers after hurricane

iobless rise

They dropped in the two unchanged in Saskatchewan Much of the increased unemof a point. The rate for men to ease, not heighten, interna- not build rotary engines outside North America, so it could well reached 13.2 per cent, an in- tional tensions over Japan's car Japan, under the terms of its be the harbinger of production crease of two-tenths.

The companies were not iden-tified, but General Maximo Leon Velarde, executive president of Petroperu, said that the legal relation between Peru and the companies will be determined by the so-called "Peruyian model," which will be modified "in order taking Into account

the planet. The craft made a successful course adjustment on Monday and scientists at the Jet Bangladesh a double advant. If Dacca can win the Saudi tive Middle Eastera jobs, thus age: Bangladesh would supply agreement it will be both a major alleviating their employment a landing site could be chosen for projects in Saudi Arabia, and economy. For the first few years source of foreign academic and series and a seconomy. as early as August 19 or as late as August 30. Scientists sald that they hoped to put the ship's lander down in

an area of apparent permafrost.
Such an area would be tested ing an important stage, Major producing Islamic brethren, the employment prospects in for water, which would make the General Zlaur Rahman, Bangla- although Pakistan received the Middle East though a small possibility of life on the planet desh Army Chief of Staff, was \$500,000m. from the oil producing group of employees of the Hotel more feasible.

Intercontinental in Dacca did UPI

Gas price decision

agree to refund the increases if they later are ruled unlawful. In a unanimous decision, the court said that producers may file rate applications with the FPC reflecting the new rates only if the requests include provisions for a refund to pipeline customers of any portion of the new rates later rescinded.

FPC sollcitor Alan Tuttle said that the agency is considering which were allowed entry with.

appealing against the decision, which were allowed entry with"It deprives the FPC of the out quota restrictions before by the community was formation of the provided in the community was formation." opportunity to make the determination of the propriety of
refunds," he said.

AP-DJ

are the community was formed cannot be subject to such restrictions now. The European Community wanted to limit imports

Jamaica aid

By Our Own Correspondent KINGSTON. August 10.

JAMAICA is to receive financial assistance totalling \$3.2m. from the European Development Fund, European Community deputy director Maurice Foley has said here. Most of the money is to go towards the construction of microdams to be used by small

farmers in drought-prone parts of the island, while smaller amounts have been allocated to technical training programmes. Andean Pact crisis

By Canute James
SANTIAGO, August 10.

THREE top Andean Pact officials have started their second day of talks with Chilean authorities in an effort to solve the crisis affecting the organisation. So far no progress has been reported, while the Press of the member countries is criticising Chile's refusal to sign a tariff agreement last week in Lima. The three officials are to leave officials are to leave officials.

By Canute James

for other items. Unclais feel met, be converted into subsidies of up to 20 per cent on approved investments.

Tignium dioxide

Tignium dioxide

Tignium dioxide

Tignium dioxide

Tignium dioxide

Tignium dioxide

To the Federal Republic from the Federal Republic docks and harbour services also for the 20 per cent on approved investments.

Undoubtedly the strength of the products, is to build a narrowing the deficit—although this is important since on this which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is concentrated in the dioxide pigment plant at Lever which is did little to help which is concentrated in the dioxide pigment By Canute James SANTIAGO, August 10.

WORLD TRADE NEWS

Japan may ease emission rules for imported cars

mid the Respan cump that just a few in abstantions would deay Mr. Ford a first ballot victory and that in it is resulting contusion in the figure of the Committee which are to easier and in the resulting contusion in the first part of th

by the Environmental Agency in late May and June. All of them, OTTAWA, August 10

UNEMPLOYMENT turned upward again in July after dropping for three months, Statistics Canada reported today. The number of jobless in the country rose to 7.3 per cent of the work force, up from an even 7 per cent in June.

Jobless rates increased.

Toyo Kogyo in European rotary engines move

BY OUR TOKYO CORRESPONDENT

trade which is already over-licence from the German com-facilities in one of the cheap-whelmingly in its favour. Less panies. Furthermore, they labour locations in south-east than 2 per cent. of all cars could not sell engines in either Asia.

TOYO KOGYO, Japan's number development at the American three car maker, has got per- car company.) orce, up from an even 7 per 1350 might be reached.

In June.

MITI is now trying to reach mission both to sell and build. How much business Toyo Jobless rates increased in all its own opinion of the car rotary engines in Europe. The Kogyo hopes to generate from provinces except Nova Scotia, exhaust question, although it manufacturer of Mazda cars says the revised licence is unclear. New Brunswick and Saskatch may not publish one formally it has no immediate plans to The company is not likely to ewan. They dropped in the two until September. Car exhaust build engines outside Japan, but launch a manufacturing facility maritime provinces and remained standards are, nominally, a mat-hopes to expand its share of the in Europe, where the paten ter for the Environmental rotary engine market.

Agency although both MITI and The agreement was reached Fichtel und Sachs (now under a holders themselves, as well as ployment occurred in the 15 to the Ministry of Transport will with Audi NSU and Wankel takeover bid from Britain's 24 age group. The jobless rate have a say in the final Cabinet holders of the rotary engine GKN), are already present. But for women in this bracket rose decision. MITI wants that final decision Hiroshima-hased company could build engines anywhere beside

Peru oil search

LIMA, August 10.

THE PERUVIAN oil monopoly Petroperu to-day announced that about 20 foreign companies are interested in the new phase of oil exploration in Peru's Amazonas jungle areas and northern confinential shelf.

The companies were not iden
than 2 per cent. of all cars could not sell engines in either Asia.

Of equal importance is the exmade, and MTI knows that virtually no cars would be imported for rotary engines, Toyo Kogyo Toyo Kogyo is allowed to properly to-day announced that about 20 foreign companies are interested in the new phase of oil exploration in Peru's Amazonas jungle areas and northern confinential shelf.

The companies were not idenwould apply to domestic car limits, for both sales and manu-Toyo Kogyo wants to enter this makers. The other, using stan-facture. (Toyo Kogyo, howover, market, and its management is dards similar to those expected has a technical co-operation gambling that other, new applicatin 1980 in the U.S. under the agreement with General Motors tions, can be found to make the Muskie Clean Air Act, would to help out with rotary engine whole rotary effort worthwhile.

Dacca expects Mideast deals

BY A SPECIAL CORRESPONDENT

Viking 2 on target

PASADENA, August 10.

PASADENA, August 10.

PASADENA, August 10.

UKING 2 is right on target for a September 4 landing on Mars, where it will join its sister ship in seuding back valuable data on the planet. The craft made a successful course adjustment of the successful course adjustment of the subcontinent, India, to finalise several multimilion can contribute to."

Bangladesh and Pakistan, have surpluses of skilled labour. India and Pakistan as the more desh have recently visited Jeddah and Pakistan as the more desh have recently visited Jedd

agreement it will be both a major alleviating their employment success and a big boost for the for projects in Saudi Arabia, and economy. For the first few years in return Saudi Arabia would put money into projects in Bangladesh desh.

As the Saudi talks are reach.

As the Saudi talks are reach.

DACCA, August 10.

desh Army Chief of Staff, was \$500.000m. from the oil producing group of employees of the Hotel unwilling to go into detail, but nations.

Intercontinental in Dacca did he stressed that "we do not go as In spite of their overall get jobs in a new Middle Eastern beggars. The days of begging poverty, all three major nations hotel.

Indian hopes on textile pact

BY K. K. SHARMA

Aid for Dutch industry

munity wanted to limit imports of certain categories of textiles like cotton webbings on the grounds that imports of these industry is to receive additional declined from 15,000 to 6,000, agreement, describing them as ernment to prevent further residual restrictions."

The TSB is reported to have announcing this in a letter to asked the Community to remove Parliament, said it had decided to these restrictions by the end of maintain activity, in this sector of this year. India's bid to have the industry at an "acceptable level."

The Ministry added that in the during which it became apparent

this year. India's bid to have the industry at an "acceptable level."

The matter settled through direct negotiations with the Community did not succeed.

The TSB took up the matter on its own and ruled against the Community's restrictions. In discussions with the Community, India has offered to observe voluntary restraints provided the Community allowed much larger quantities of imports next year for other Items. Officials feel the TSB decision has strengthened India's case.

Meanwhile an official delega
maintain activity in this sector of the industry at an "acceptable level."

The Ministry added that in the main textile sector—cotton, rayon that a large number of companies and line —losses amounted to the heavy foreign competition. 1975 while the industry's total the hea

Mitsubishi wins Jebel Ali power

contract DUBAI, August 18.

MITSUBISHI ELECTRIC been awarded the contract to build a power station in Jebs All, just 17 miles outside of Dubal. The contract for the Dubal Electricity Company to for three units of 60 MW each. The price put forward by Min. subishi for the project total Dirhams 630m. (290m.) accord ing to commercial

Among the eight other successful tenderers was Enterprise Board (NEB), GB Enterprise Board (NEB). GR and Rio Tinto Zinc. Their has price is understood to have been Dirhams \$10m., man than £25m. higher than the hid by the Japanese. The Americans with a tender from Brown and Root put forward the highest price at Dirham \$50m., though any comparish of bide put forward a difficult out forward a difficult forward a difficult out forward a dif of bids put forward is diffe for some of them are on a customistis and others on a crest basis. The Dubai Government has yet to decide whether it to pay by each or on cred

The new power station is the first phase of a project create an ultimate addition output of 600 MW at Jebel An However, the new station of supplement the needs of Dala town which is increasing at the rate of 30 per cent. The wor-will take three years to conpiete and consultants to the project are Kennedy as Donkin of Britain. Included in the current phase is deal; nation plant producing 39.26 cm. ft. of water a day as

associated reservoirs.

In the next two week, another power contract will h awarded to supply the alum nium smelter where constru tion work is to start shortly i Jebel All. The original list? 12 tenderers has now been shortlisted to three, fra Canada, Germany and the U.I shortlisted to three, The British company, Jek Brown Engineering, are lieved to be well placed in the running for this 136m. en fract. The unit is stone powered and will have a suit city of 360 MW.

Construction work on aluminium smelter, which is be built by British Aluminium Smelter Construction, at a se of over \$509m., has be delayed until the details of the massive syndicated loan been worked out. dollar loan is being finalist by the emirate's banker Morgan Grenfell and Lloys International.

Venezuela orders German steel mill

By Guy Hawtin FRANKFURT, August 10 ONE OF West Germany's le ing beavy equipment manuf turers has landed a me contract in Venezuela for t construction of a small secti

Schloemann - Siemag — john owned by Gutehoffnungshur, and Siemag-Weiss—signed at about DM200m. (£44m.).
As well as leading the disortium, the Duesseldorf of cern will provide the mechanic equipment for the mills workshops and a water puriff plant. No details of the old suppliers have yet the announced.

The capacity of the small is

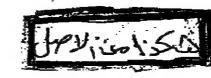
The capacity of the small at tion steel rolling mill is put 750,000 tonnes annually, who the wire rod works is to have capacity of 450,000 tonnes.

Germany cuts deficit on

sea transport FRANKFURT, August 10 SEA TRANSPORT has tractionally been largely responsible. The west Germany's payment deficit on "invisibles." However. the country's shipping operate has just announced an impresive narrowing of the paymen

gap.
Last year the West German Last year the West German Last fell from sea transport deficit fell in 1974's DM1.09bn. (£240m.) to-day's rates) to DM308 (£68m.). This follows a perio of steady increase (in the dediction DM1.3bn. in 1967 to a perio of DM2.37bn. (£530m.) in 1977. The West German ship owner the period of DM2.37bn. organisation—the Verham Deutscher Reeder—comment that last year's deficit was the lowest in 15 years.

According to the Verband there were three main reason for the decrease. First the amount paid out to foreign ship owners for imported towns fell. At the same time the cargoes carried by West German ships, both in foreign and cross trade, increased, while income



Left seeks share

cash for councils

EFT WING members of understanding about the situa-

Committee vesterday called on My aim has been to maintain the Government to channel 10 housing programmes at the level

per cent, of building society agreed earlier this year in the mortgage loans through local February White Paper. Starts

authorities to make up for the and approvals in the first pari-cuts in their home loan funds, of this year have been running

They also pressed the Govern-ahead of estimates and so ment to reconsider its "disas-inevitably there has had to he trous" cuts in local authority a corresponding reduction for

Renewing their campaign 1977.

against the public expenditure

"Nevertheless, we expect local curbs, an NEC delegation, led by authority starts in England to housing committee chairman, average 100,000 a year over 1976

Mr. Frank Allaun, urged Mr. and 1977 as against a figure of Peter Shore. Environment 110,000 in 1975. As for compleseeretary, to review the housing tions, both this year and next, policies for the sake of homes, these will be higher than in any tens.

But after a 75-minute meet in funds for local authority

ing, Mr. Shore indicated that a mortgages. Mr. Shore sold: circular setting out new controls "There has been a steep cut and

on house building programmes I regret this very much. But would be issued to local authorities in the next few days.

I regret this very much. But this is an area where the least damage to the fulfilment of our

ties in the next few days.

Priority will be given to bousing objectives will be done bousing in "stress areas"

Mainly in Greater London and promised to do as much as possible to the fulfilment of our bousing objectives will be done by the same boarded.

mainly in Greater London and promised to do as much as pos-cities in the Midlands and North sible to fill the gap, he added. of England. Mr. Shore said Mr. Allaun said afterwards yesterday: "I do not expect that the purpose of the meeting their housing programmes to be had been "to maintain and increase the pressure on the Government to think again." He ing, the Environment Secretary added: "I think it has been said there had been some mis-

Another Maritime Fruit

THE FORCED sale of Maritime for secondhand tonnage of this THE FORCED safe of maintains size.

Fruit Carriers' ships has consize.

'unued with the purchase by More forced sales of Maritime inneed with the purchase by More forced sales of Maritime freek interests of the oil tanker fruit ships are expected unless fruit ships are expected unless from the force of the persuading creditors.

in Quebec where the ship has ships for trading in a new been under arrest for several Bermuda company which has weeks. The deal is the fourth been set up in partnership with

ship sold for £3.3m.

BY JOHN WYLES, SHIPPING CORRESPONDENT

The sale is subject to the

approval of the Canadian courts

jobs and good name of the year since 1970."

Labour Party."

Commenting or

housing programmes.

Executive tion over the next two years.

Ly called on "My aim has been to maintain

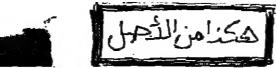
the rest of this year and into

Commenting on the reduction

succeeds in persuading creditors

to reschedule their loans and release up to 20 refrigerated ships for trading in a new Bermuda company which has

of home loans



Wins Operators back Ali Sheikh Yamani Conk. oil challenge

BY RAY DAFTER, ENERGY CORRESPONDENT

t the British Government has Proven, probable and possible restimated the size of off reserves on existing lie

resumated the size of oil reserves on existing licences are resulting in the Department of estimated at 3.19bn tonnes.

It is a sticking by its Argument

STEELS

150.70

200

1.75

St. Burton Pag. 27

3 Bear

Sec. 31. 14

Although the figures at the dangerously defective vehicle is liable to prosecution and might be a matter for ment might be a matter for argument, there was no suggest that the largely unexage of possible found in the largely unexage of ment might be a matter for argument, there was no suggest the test has been agreed, it is certain tion that those in the lower range were exaggerated.

Neither the oil industry nor was wrong and unscientific any other authority had challed the figures.

The base figures will considerable shelter the oil industry nor was wrong and unscientific. It was an industry view information from unidentified the figures are estimated to be rise as soon as possible in order the first week after the House of particular to make exploitation of costly in the reserves (those regarded North Sea oil worthwhile.

in Sicily venture

dPERIAL Chemical Industries environmental hazards.

Imported cars show big rise

gone up by almost 30,000 units,

while home-produced vehicle

registrations have increased by only 13,000. Because of expec-

ted production difficulties in several British factories during

the next two months, it is now virtually certain that the U.K.

industry will be unable to pull

hack this lead during the rest

U.K. car registrations

FINANCIAL TIMES REPORTER

BY TERRY DODSWORTH

EMPORTS have reaped by far

the greatest advantage from

new car market this year,

eccording to figures published

by the Society of Motor Manu-

The statistics show that dur-

ng the first seven months of 1976 foreign car sales have

Post Office to spend

£4m. on automation

EIKH YAMANI, the Saudi to have a better than 50 per The labian Oil Minister; has cent chance of being producible) by eived backing from the U.K. are included, the figure rises to operators in his contention 2.29bn tonnes.

year are the aim of Mr. John Gilbert Minister of Transport They will include checks on stop lamps and indicators and a visual check on silencers and exhaust systems. There will also be new tests on windscreen

The best beginning of the condition and mounting of seat belts.

The Department of the Environment is also to introduce a new written warning to owners of vehicles which fail the MOT test at recoverable reserves from 3.4bm, tonnes.

The Department of the Environment is also to introduce a new written warning to owners of vehicles which fail the MOT test at present designated on The Department of Energy test at present designated on The Department of Energy test because they are in a dangerous condition.

This would inform drivers that the service in Switterland.

This would inform drivers that the figures at the label to prosecution and might the figures at the liable to prosecution and might

Tougher

car tests

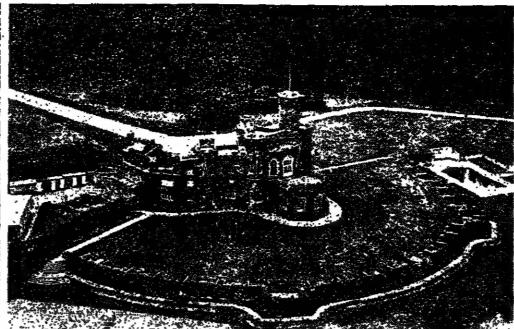
planned

MORE STRINGENT MOT safety

wipers and washers, the horn and the condition and mounting

MoT

plans attacked



Conoco group likely to make start on Murchison field

BY RAY DAFTER, ENERGY CORRESPONDENT

LAM. ON ALICOMALISATION of road haulage would be "little short of disastrous," according to the Preight Transport Association. The association, in supplementary evidence published yestern worth sam to extend programme would depend upon intracts worth sam to extend programme would depend upon another 10 centres. The could be made in new machinery witch from manual sorting and buildings. This in turn altionalised regime of the 1947 fould be completed at the would depend on the future horses within 18 months by financial position of the postal half the investment spending duced.

By Our industrial Staff

NATIONALISATION of road haulas would be "little short of isastrous," according to the U.K. Conoco as operator for the Conoco has denied ordering steel from Germany. But Conoco has denied ordering steel from Germany or anywhere clse. According to Wood, Mackenzic, brown ment, says: "Our experience as a number of yards, talks which the could be made in new machinery lossible platform contract with estimated that 75 per cent. of the would depend on the future horses within 18 months by financial position of the postal half time about 27 of the business.

THE CONTINENTAL Oil ex- it is thought that the platform ploration group is thought to be required would be similar in de-well advanced in its commercial sign to that recently completed appraisal of the North Sea Mur- for Burman's Thistle field, which chison field. It is likely that the group, the cluster of fields north-east of which includes the British the Shetland isles.
National Oil Corporation and Laing Offshore, the Hartlepool

Gulf, will proceed with a fabricators of the Thistle plat-development programme late form, could be in the running this year. for the order. The yard has just Such a move could mark the laid off most of its 2,000 workers. beginning of a new development phase for the North Sea, form order has been beightened it is two years since the last by widespread reports about

Around one third of real gramme should be computed by the carry 1890. The arounding system a model of the proposal properties of the proposal that the mechanication reported by the carry 1890. The complete of the size of the system of the syste Industry on the blink

BY LORNE BARLING

trends reversed, the Government ment officials, to seek solutions was told by the industry yester- to the problems,

of the year. Common market

imports have made the greatest

impression on the U.K. this

year, increasing by more than

2 per cent. to 22.5 per cent.

while the share taken by Japan

EFTA and the Comecon coun-

tries has shifted slightly down-

7 months ended July

in venture project with Monte. Coalite and Chemical Products son to establish a 100,000 tons. Sectory at Bolsover will be given year analine plant in Sicily is at a meeting of the local district adlocked because of opposition council to day. adlocked because of opposition council today.

It pointed out that the indusemplayment, the basic question market had stabilised at 36 per large annually produced goods was whether jobs are to be precent, but the import share of opposition has arisen because Eric White, who said vesterday worth about 1500m, and employs served in Britain or transferred monochrome TV sets and audit growing concern about that he would explain the situation in Italy. The tion and ask members for their heme, announced in April last comments. heme, announced in April last comments.
ar, is expected to cost between It is to ar, is expected to cost between . It is understood that the f850m, was at present employing the baris of representations to come from the Far East.

7m. and £20m. Production is council, will consider future more than 125,000 people. the Government, said: "The monochrome market was

These warnings were given in neduled to begin in the second production of Trichlorophenol at Montedison has said that the plant which has been closed a document compiled jointly by Montedison has said that the temporarily. The findings of the the major companies concerned to be completed this Gee Radio and Television and ven guarantees against possible month.

THE U.K. consumer electronics Representatives of these components industries. In July 1973, 50 volts or more. industry will cease to exist in panies and trade unions yester 207.400 were employed in both The Electrical Equipment leading five years unless the rise in day met Mr. Edmund Dell, sectors, compared to 174,800 in (Snjety) (Amendment) Regulations is halted and present Secretary for Trade, and Govern Murch this year.

U.K. industry is now in a critical described as "under immediate state as a result of unfair com- threat." From January to June petition from Far Eastern this year, 267,000 sets had been countries, notably Japan.

Manipulated

"Unless immediate steps are tion, the collapse of the industry taken to regulate this competiin a matter of years is inevit-

It was claimed that foreign prices bore no relation to the stable in 197 cost or exchange rate move the market. ments, and that overseas manufacturers seemed determined to

Japanese manufacturers of consumer electronics equipment and components were using in spite of Japanese initation predatory pricing policies. and large wage increases, and arge wage increases, and arge wage increases, and arge wage increases.

Last year the pressure was on was partly responsible for closing Thorn's Skelmersdale plant. and now U.K. monochrome teledision production was under attack

"Colour television will almost 7.44 nated half the U.K. production position as possible to the upcapacity for tubes, the Japanese are now in a much stronger posi- adds.
tion to make inroads into the "The experience over colour

3.76 illustrated by the fact that of the electrical industry which use components. consumer eleccomponents, consumer electronics was the largest. In 1975

At present the British Government of the it took some 45 per cent. of the it took some 45 per cent. of the it took some 45 per cent. of the keeping imports in the sector that it took some 45 per cent. of the keeping imports in the sector that it took some 45 per cent. of the keeping imports in the sector that it took some 45 per cent. of the keeping imports in the sector that it took some 45 per cent. of the keeping imports in the sector that it is took some 45 per cent. of the keeping imports in the sector that it is took some 45 per cent. of the keeping imports in the sector that it is took some 45 per cent. of the keeping imports in the sector that it is took some 45 per cent. of the keeping imports in the sector that it is took some 45 per cent. of the keeping imports in the sector that it is took some 45 per cent. of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping imports in the sector that it is took some 45 per cent. Of the keeping impor

stuce 1973, the import share of The donument, which formed radio sets sold in Britain had

imported, compared with 173,000 in the same period in 1975, Most of this sharp increase had been contributed by Japan and Taiwan, If this trend continued, the total import figure for the year would

Because of a policy of "volun-tary restraint" agreed by the Japanese Government, imports of colour TV sets had remained stable in 1975 at 15 per cent. of

"Although colour television imports have been at a comparamanipulate prices to damage the imports have been at a compara-U.K. industry. Thus their community low level since the begin-petition could not be considered following they are ning of the year.
following a pricing designed to weaken the U.K. setmaking industry."

In spite of Japanese inflation with a step-by-step strategy of fall in the value of sterling attacking one part of the market, against the Yen, there had been only a slight increase in the CIF prices of imported sets.

Determined

mined to keep their prices stable in the U.K. at all costs to maintain, and if possible increase, their share of the decertainly become the next prime pressed U.K. market and "puttarget. Having last year elimi- ting themselves in as strong a group executive director of engiturn in trade, the document

The Japanese seemed deter-

colour set market," the document tubes should provide a sober become gen warning to anyone who wishes to The potential impact on the see the maintenance of the con-494 U.K. components industry was sumer electronics industry in Britain backed by a healthy com-3.04 the four or five major sectors of ponents sector, and the mainte-

for Fort Beivedere

Mr. Gerald Lascelles, brother of the Earl of Harewood and a cousin of the Queen, has sold his lease from the Crown on Fort Belvedere to an Arab businessman for more than £200,000. The six-bedroom bouse, a modernised 18thcentury folly, was where Edward VIII signed his abdication.

Mr. Lascelles's agents. Savills, said the sale was made on condition the purchaser's name was not disclosed. The 78-year lease on the house and 59 acres at Sunningdale. Berkshire, had heen on the market for two

and have been introduced after consultation with interested equipment designed or suitable for domestic use at a voltage of

The document admits that SO, 20p.

Cobden starts $£\frac{1}{2}$ m. expansion By Our Industrial Staff

CUBDEN CHADWICK, Oldham engineering company, has started a £500,000 expansion programme which has attracted

Arab pays £200,000

"I am selling the house for personal reasons but it's a great wrench as I have devoted 20 years of my life to it. It's sad," said Mr. Lascelles. "The house was falling to hits when I signed the lease in 1933 and I have slowly put it back together

parties. They apply to electrical out the year. Sweden is aiming

The world order book—at Lloyds Register Shiphuilding 67.095m. grt—is already at its Returns for the quarter ended lowest level for six years, only June 30, 1976.

this trend will continue through- its lowest level since June, 1970, out the year. Sweden is aiming which include to reduce output by at least 20 shippards are feverishly huntper cent, and the Japanese ing for business.

This has brought repeated to instructing its This has brought repeated

leading shipyards to reduce mun-allegations of unitar pricing hours worked from October, from European shipbuilders. On Japan's output so far is 356,000 Monday, the West German Shipgrt above last year and the builders accused the Japanese of United Kingdom's 33,000. "ruinous competition."

More youngsters sit exam

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

are at present employed).

Cobden claims to be the world released by the Department of ally sholished at GCE Ordinary leader in the manufacture of Education and Science yesterday.

So per cent. of the total were wallpaper and transfer paper.' In 1959-60, before the compul-awarded some grade.

MORE THAN four in every five sory school age was raised to 18, Government Industry Act aid.

Over the next three years, the of the 692,000 youngsters who the exams were attempted by company should increase capalleft school in England and Wales of the leavers.

City by 25 per cent., and will last year had taken the national Last year, about \$2 per cent. of provide another 36 jobs (155 GCE or CSE examinations, the total took the tests, and since

APPOINTMENTS

Lloyds Bank executive post Mr. B. I. Pitman, joint general ber 1. He comes to the federation general manager for Europe, manager of Lloyds Bank, is being from the position of director of the seconded to LLOYDS BANK the Woollen and Worsted Trades Mr. John R. Sciater has been seconded to LLOYDS.

seconded to LLOYDS BANK the Woollen INTERNATIONAL as an executive Federation. rector from October 1.

executive of executive of SNK BEAR-INGS (U.K.) in place of Count Hervé de Vaumas, who will be returning to France in October to assume new responsibilities in the international division of the parent company. Societe Nouvelle de Roulements, a subsidiary of Regie Renault.

Mr. Victor P. Rigby has been appointed to the new post of neering of EDBRO (HOLDINGS). ing and Mr. David Wignall has

Mr. Roger Farrance has been FOSTER LINTON appointed industrial relations (INSURANCES), adviser to the ELECTRICITY chairman of Jesmo COUNCIL. He succeeds Mr. Denis

entions of the surveillance and be
Employment levels have also lieves that this is providing an Mr. M. H. L.

Mr. Anthony W. Fay has been made vice-chairman Mr. M. H. L.

Mr. David Duke-Evans is to be elected vice-president. European Whitehouse has been appointed fallen significantly in both coneffective monitor of Japanese come director of the FEDERA- operations, for DATA 100 COR- by the PPA as the new group's sumer electronics and comintentions.

TION OF BAKERS from Septem- PORATION and continues as first full-time director.

Mr. W. E. I'reston has been

Mr. Fernando Ravinet has been appointed by ROCKWELL INTER-NATIONAL as managing director for automotive operations in conti-

nental Europe. He was previously He has relinquished his responsi-billties as director of manufactur-welle Golde Group based in Ger-Mr. Martin Straus has been business,

appointed executive director of FOSTER LINTON AND CO.

COUNCIL. He succeeds Mr. Dens
Bell, who is now chairman of the
North Western Electricity Board, appointed a local director of the
Mr. Farrance has been deputy London Northern District of PROCESS PLANT ASSOCIATION.

NORDIC BANK from October 1. He succeeds Mr. Dudley W. C. Henri Freiherger has appointed sales and marketing appointed chief director of FORD AND CO.

Selection has been marketing marketing aliving his whole time to the bank.

Mr. Selater joins Nordic Bank from Williams and Glyn's Bank, with a place of Count Mr. M. Whale has been appointed a director of DEVITT associate director of Nordic Bank, (D.A. INSURANCE), part of the joins the Board on October 1 as Deritt Langton and Dawnay Day deputy managing director. Mr. Arild R. Aasbo joins the bank as an associate director from Servers. an associate director from Sep-rember 1 on secondment from tember 1 on secondment Den norske Creditbank, Oslo, where he is currently general manager, international finance, Mr. Frithjof S. Platou, an associate director, who has been with the bank since its inception in 1971 following several years with Den norske Creditbank, leaves in October to establish his own

> dir. Kenneth Kitching, Capper-Neill group director and managchairman of Jesmond Securities. ing director of Capper Pipe Service Mr. H. D. Wilson, managing director of J. and T. Lawrie, has been

1976 1975 1975 144,682 20.36 204,184 27.14 31.62 17,135 17.41 17.643 227,924 203,569 27.05 itish Leyland 14.464 75.93 17:949 31.28 52,881 65,938 8.76 4,180 7.49 4,607 8.03 iuxhail 61,719 50,064 6.65 10.28 3,662 6.56 5,857 rysler 488,376 **64.90** 475,248 66,87 66.66 37,611 67.42 30,257 42,212 37,845 5.03 2,741 4.91 3,236 5.64 4.31 35,143 -32.438 2,287 4-10 3,022 5.27 26,726 3.28 2.50 1,764 3.07 -24,697 1.397 21,742 24,547 3.26 3.72 2,075 1,703 2.97 18,179 264,100 35.10 235,500 19,127 33:34 stal imports 710,756. 100.00 57.378

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

AUTOMATION

Shoes decorated at high speed

AT THE mention of the word development of complex and ex- classical punched card which is head. While the six heads are asbestos insulation, inflammable AN inexpensive (27 plus VAT)—"fashion" most people think of pensive electronically controlled easy to prepare and inexpensive, running, the work from the pre- organic materials and chromate—unit from Photain Controls will garments, but the accessories patterning.

It is not, of course, a machine vious group can be removed and containing paints. Procedures ensure that lighting is switched

DEVELOPED to overcome the disadvantages encountered in both independent and scroll type four-jawed chucks in production service, the Benny chuck will

correctly and accurately locate

and automatically compensate for

tions of a right angle.

workpieces repeatedly in any without selected position on or off centre Without

chuck centreline in both direc existing high pressure systems

from each other at an equal rate, tion and safety techniques.

difficult

shapes

"fashion" most people think of pensive electronically controlled garments, but the accessories patterning.

It is not, of course, a machine procedure and inexpensive. Tunning, the work from the procedure and interesting the subjected to fashion trends. Subjected to fashion from the fashion trends. Subjected to fashion trends. Subject

variations in workpiece dimensions or shape, sharing out the shut down first practice amount of workpiece oversize or undersize on each side of the IF IT WERE possible to tap staff. operational and maintenance

nuck controline in both direc existing high pressure systems. Further from Dr. D. G. Howons of a right angle.

for oil, water, gas or whatever den, Battelle, 505 King Avenue, The four jaws are neither and provide welded connections Columbus, Ohio 43201, U.S.

independent nor interdependent in complete safety without having but are arranged in two pairs, to close down the pipe network. Wind power each pair being independent of a great deal of time and money the other pair. The two jaws of could be saved and there is a each pair are diametrically considerable amount of industrial opposite to each other across the interest in the possibility of in hundreds chuck and move towards or away establishing the required connection and across the interest in the possibility of in hundreds

con be positioned and gripped the pressure under which the the Hamilton Standard Division NASA, Lewis Research Center. accurately in seconds without welding is carried out, design of United Technology Corpora- 21000 Brookpark Road, Cleveneed for skill.

and types of reinforcements tion, Windsor Locks, Connecticut land, Ohio 44135, U.S

Banque de Paris et des Pays-Bas

Mr. R. Puttimans, Manager, 10A. Boulevard Royale, Luxembourg, Tel: Luxembourg 28982.

GOURMET

PLANT AND

MACHINERY

FORK LIFT TRUCKS. Second hand but look like new. Choice of 10 trucks at prices below half cost of new! 7 ton to 25 tons. ready for immediate deliverey. Trade and export welcomed. Large reduction on balls purchass. Light and photographs on application, Birmingham Fork Lift Truck Ltd.. Hams Road. Saltley, Birmingham 88 1DU. Tel: 021-327 5944/5 or 021-328 1705. Telex: 337052.

seeking an experienced Chief ign Exchange Dealer. Fluent ing knowledge of German is tal. Applications in strict con-fidence for the attention of:

operating conditions.

The study is expected to define problem areas and suggest further research and development while providing, for the first time, a single source of annually to supply over 500 practical information to guide will reach its full power output at winds of 22 mph. At a site winds of 18 methods o

homes.

The major portion of the contract cost will cover design and engineering. The General Electrophysical for the overall system design and safety have been carried out electron device division of ITT assembly while the subcontractor, after intensive research on pump the rotor blades and hub. The by Crest Pumps of Wimborne. Called the FX-50, the lamp the rotor blades and hub. The by Crest Pumps of Wimborne. Improved fluid circulation and diameter at 3,000 feet and 1,950 wind turbine is estimated at an additional \$2.5m.

When completed, the 15MW by the company is one result, tances are respectively 50 times

from each other at an equal rate. ton and safety techniques.

The two jaws of each pair can be set at any position between laboratories, is now into the first equidistant from centre to an stages of a research programme unequal distance from centre. concerned with welding connectilimited only by the capacity of limited only by the capacity of the chuck. This means that it and plant piping systems, sponsored by the Energy almost any odd shape on or off of data on methods and specifical centre.

Once the chuck is set to hold squares, over a methods and specifical centre.

Once the chuck is set to hold which come under the heading ten by the capacity of the workpiece in the desired of "hot tapping."

Once the chuck is set to hold which come under the heading ten by the capacity of position successive workpieces in the desired of the tapping."

Once the chuck is set to hold squares of a research programme that it and plant piping systems, sponsored by the Energy that the five month study Research and Development Administration (ERDA) and the wind turbine will be bigger than together with better internal and 12 times full moonlight. The was a machine with the bigger than together with better internal and 12 times full moonlight. The what was the largest windmill ever the largest windmill turbine will be bigger than together with better internal and 12 times full undersole wider the company is one result, tances are respectively 50 times together with better internal and 12 times full undersole wider the company is one result. Together with better internal and 12 times full undersole with turbine will be bigger than together with better internal and 12 times full undersole with turbine will be bigger than together with better internal and 12 times full undersole with was the largest windmill object. The largest programme will be believed to the content of the set programme will be believed to the form of the first

Leading firm of City Foreign Exchange

and

Money Brokers

require young people to

train.

Foreign Exchange

an asset but not essential.

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cluding those demanding portability.

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out yesterday, are the Copex LF 101 and LF 202, built to the recommendations of the National

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cooling and modularity.

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The 202 is portable and has a number of devices to make

all reflections.

New microfilm readers

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stainless steel titanium and MATERIALS

• CONFERENCES

Materials

and their

any

proper use

of freedom from cracking.
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LIGHTING INCORRECT use of a material SWITCHES On may result in a major disaster. The potential for this exists in potential for this exists in large industrial plant. It only when can also affect a large number of people through a health or safety risk associated with a needed widely used material such as needed

carried out on single bead stitches per minute.

The workpieces are simply siderable interest in it for posmachines, although a more recent introduction has been the recent interest in it for possible the existing safeguards.

A bi-metal relay inside the means that can be recenting and special relation on the product and transfer of technical know of residual recent into a frame which stitle application in the British the recent interest in it for possible application in the British to make to existing safeguards.

A bi-metal relay inside the unit product Offers of papers and contributions, preferably accompanied by advantage that no adjustment is flame needed for the time of year, and To BE used for insulating roof ing railway track, the unit allyit is also claimed to be maintento BE used for insulating roof ing railway track, the unit allyance-free. The company is at linings, wall and ceiling linings an instantaneous flux three
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Lights a wide area

a wide area is provided by a are laminated. It is this core zenon-tubed floodlight/search which not only provides thermal

When completed the 1.5MW by the company is one result, tances are respectively 50 times wind turbine will be bigger than together with better internal and 12 times full moonlight. The what was the largest windmill clearances to handle wider tem. maximum light amount of the production and transmission as well as passing the DTI M592 marine that was the largest windmill clearances to handle wider tem.

Plastics parts are machined Sealants in from solid to give a better degree of freedom from eracking applications

EPOXY RESIN formulations that will set under water to a tough rubbery form are being made untilable for account. made available for general use.

Developed initially as a military project, the material is a twopart clastomer-modified epoxy and resistant to salt water, oils and diameter at internal pressu

many chemicals.

codes of practice, regulations the lighting load is connected, materials. It is being marketed by Recently the equipment was shown at the Pirmasens Fair in not possible on conventional machines.

The workpleces are simply siderable interest in it for posmodel mounted into a frame which is the moves them beneath the stitching shoe trade.

Topics Topic

machine tool users.

Benny Eogineering, Bingswood Works, Whaley Bridge, Stock. Whaley Bridge with a system as close to normal operating pressures as safety rules permit, there will be a cut in production losses resulting bringing conditions.

PRESEARCH

Welds machine tool users.

Offers of papers and contributions, preferably accompanied by a short abstract, should be sent up in 1978, will have two slender glass fibre rotor blades spanning 200 in the first instance to G. D. Sims, Hon. Secretary, Materials and suspended celling in instantaneous flux three in production losses resulting bringing revolutions per minute in winds of above 11 miles per hour and the recontract includes an option to day and the recontract includes an option to tapping can be achieved or insulating that no adjustment is the day adjustment is the day adjustment is the day adjustment is the normal adjustment is the day adjustment is the day and an adjus

HIGH brilliance illumination of foam) to which various materials (0753 651813). renon-tubed floodlight/search light put on the market by the electron device division of ITT components Group.

Called the FX-50, the lamp produces a 900-feet heam diameter at 3,000 feet and 1,950 feet diameter at 6,500 feet. The

CONTROL

BELIEVED to be the largest a wide range of ancillary of high pressure pipe test trench ment for data collection in the U.K., a facility at the the Stanton A useful feature is

IN LINE with the rapidly increase equipment are attracting busiing use of computer output on ness on such a scale that a 50 force. A maximum each local tare module, scorehoards, training and the application and the application are module scorehoards, training and the application are module scorehoards, training and the application are module scorehoards. ing use of computer output on ness on such a scale that the microfilm and the resulting per cent improvement in turn-capacity of 2 tons force per installations are possible, to widespread application of micro-over in this division can be square foot can be applied via with single or multiple use fiche in information retrieval, expected for the current an arrangement of loading indication. A single \$130 in Agfa-Gevaert has undertaken an financial year.

Flying controls by

joints up to 1900s up of 35 bar, with simultanec

many chemicals. Offered initially for running top loading. repairs on small craft, the material has obvious applications where a difficult sealing job has to be done in wet conditions. BTR Development Services on 0283 61611. Another formulation sultable for tough work is an adhesive sealant which eliminates the need for conventional gasket in lengthy— materials, it is being marketed

in lung components where .. normal prods or magnetic been announced by Ardrog The unit contains a bank capacitors in which charge

about 10 seconds and it shorted through the metal it tion to give a very high curr pulse lasting a few millisecon

has been introduced by Bradley
Laminates, a British Aluminium or after the discharge, subsidiary (01-839 8888).

lengths up to 30 feet can
lengths u To be marketed as Bradley dealt with Faults are pinpens. Firebar panels, they consist of a both longitudinally and tracers of lightweight, rigid versely states the compared phenexpan (phenol-formaldehyde Ridgeway, lver, Bucks SLOT

COMPONENTS

weighbridge that has to be everted to a metric scale mit be interested in the Lectrole Conversion set put on the mer by Toledo Scale Fir Tree La Groby, Leics (0503 59842).: Using the set the old la type of weighbridge cun-updated to load-cell weigh with electronic digita, indicate Easily installed it gives advantages of faster are remote indication and cuits a wide range of ancillary of

high pressure pipe test trench in the U.K., a facility at the Stanton Works of the Stanton and Staveley Group is unique in being able to test large diameter pipes under conditions of complete wanted vibrations from near machinery, passing traffic running vehicle engines. Possible accessories included the pressure of the pressure of

extensive design task aimed at Agfa-Gevaert, Great West different types of ground press print gross weights and a producing a new series of high Road, Brentford, Middx. 01-560 sures. The trench can also be weights individually, or total flooded. It is used to test pipes the platforms as required.

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inesday August The Financial Times Wednesday August 11 1976

FINANCIAL TIMES REPORT

Wednesday August 11 1976

Offshore Investment

Criticism in some quarters of the role of offshore investment centres has proved no brake to progress. Indeed, demand for their services continues to grow.

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Thomas Kelen

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Signific 3 - 44 - 4

nts recently in the offshore Commission. ancial centres. This is hardly

शेन्स्य । शेन्स्य वर्षे ads and of individuals abroads was quick to welcome the inter- The absence of direct taxa- one-quarter per cent. or even ticular centre impossible.

financial centre itself. The strictly limited. financial centre installed ex-liberalisation of foreign ex-change control in Singapore has change control in Singapore has change control in Singapore has

prising since their livelihood eliminated Beirut as a financial further possibilities. pends on a stable and secure centre, and talk of fierce comThe role of offshore financial having taxes on foreign-source payment of the extra tax.

these details by now probably all and political environment, petition and sometimes perhaps centres is changing, although profits. Much of the interWithholding taxes on interest, would account sufficiently for Residents of the high-fax exaggerated claims have been this change is evolutionary national business—for instance as one may discover, thus the difference between an offuntries have been less for made about possible substitutes, rather than revolutionary. But when a bank borrows on the become a tax on the domestic shore financial centre and a ate. Changes in such It is questionable whether there the principal features of the off- interbank market and relends it borrower rather than on the simple tax haven.

COmpositives inevitably have their is really a genuine need for a shore centres themselves are to another bank—is carried out foreign lender and make inter- "Offshore" as percussions on the flow of replacement. However, Bahrain not.

Civil war in the Lebenon has local governments to discuss but the secrets of success are domestic interest rates were ability of skilled English-speak-

The introduction of negative national banking community tion on any particular transaccless. A tax on net profits, that penalties, interest rates and other mone- with a fairly open-door policy, tion and the freedom from is the quarter per cent, turn insurance premiums and stamp tary restrictions in Switzerland The United Arab Emirates, at exchange control are pre- less expenses, may not be a real duties can be sufficient to make made the Swiss frame as an in- roughly the same time, offered requisites. The point of particular deterrent although other things international operations uncomvestment currency less attractive similar facilities although the lar transaction should be given being equal it would be prefer- petitive. An under-regulated but not so Switzerland as a number of participants are still the real emphasis here, because able to handle these transactions system on the other hand will the total absence of taxation and in a low tax jurisdiction.

exchange control are not essen- Taxes on gross interest are imprudent, and by lowering the tial. London, Singapore and the much more serious; a with general standards will dis-Bahamas all' have exchange holding tax, even at a modest courage the growth of genuine services. In general terms, New centres emerged under control restrictions but they rate of 5 per cent would kill business. however, it did not change the government control. One is operate them liberally and any offshore business more status of Singapore as one of Nauru, a remote island in the intelligently in such a way as surely than a 50 per cent tax ability and efficiency of local the feading offshore centres.

We have seen a small drift haven facilities; Jordan has a dom to intermediary business to pay the 5 per cent with tant Good local advice (lawyers, away from certain European new set of legislation aiming in non-domestic currencies, holding tax on the money accountants, etc.) may be forthcentres such as Laxembourg, to give full offshore services in Panama, for instance—a classic borrowed (and assuming that coming in many places but good sometimes to very minor tax the very near future. Cyprus example of a financial centre of the lender is in a tax-free juris- telecommunications, mail serhavens such as St. Vincent in and Greece removed restrictions its own right-imposes a fairly diction, therefore not interested vice and regular physical access the Caribbean, where there are to attract more international substantial tax burden on its in credit relief for the with- by means of public transport still no restrictions on what business and conferences were residents and on most persons holding tax) it will have to pay are also essential. may be described as a bank, held in Cairo and Tehran in doing business there, but there correspondingly more for its The privileges enjoyed in some order to bring together the lead- is no tax on foreign-source funds. The intermediate bank, staff should not limit the growth European centres have raised ing expertise of the sophisti- profits, ERE have been few develop- some eyebrows in the EEC caled Western financial centres Taxation is an important petitive and would only borrow as much international business with the representatives of the factor in the choice of a centre on the international market if is done in English the avail-

for a very small margin, say mediary business in the par- "onshore" should not be inter-

Location

also affected by reserve ratios could equally take place in a imposed by central banks or city office, a Kensington house. other monetary authorities. If Miami Beach or elsewhere, the interbank market rate is The use of various financial 9 per cent and 10 per cent of centres, including offshore ineven. Like the withholding tax technique.

Countries seeking to encour- times

Last, but not least, the avail-

Work permits for expatriate therefore, will not be com- of international activities and more subtle than just not raised sufficiently to justify the ing staff is important too. All

> "Offshore" as preted geographically. actual location where a business decision is made, regardless of the final geographical location Offshore banking business is of funds and administration,

the deposits must be kept with vestment centres, by the interthe central bank, interest-free national business community ONTRARY to popular belief and received and the tax treat- strictly can be made to apply parent company profits) or bor- means that the bank must lend has become a well accepted and The already very this could be interpreted also complex business environment, which on top of that is somerming a financing subsidiary less so. Many British companies sidiaries. Why then should a often limit the choice or at age offshore banking business rapidly, has a genuine call for a disting a bond issue out of foreign exchange losses on long. There are a number of one particular way. U.K. exchanging ermude or Luxembourg may term liabilities are not deduct. There are a number of one particular way. U.K. ex-

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at solve all its tax problems and losses.

CO LIE STATE Augment to prevent the artificial acquirement policy, have been over 20 per cent, on raises its own problems. First, the task laws of the country of risdiction into a tax haven, money which has been extracted had been deductible. The operation must permit interest actual cost, given the tax regime, to be deducted, and if the permit interest control of the country of

SSEY-FERRUSS can play an important per cent taxfree for a par understar SSEY-FERRUSS maturity and position.

OFFICIAL IS a major task of the Deduction te account of two types of A. British company can the account of two types of A. British company can change control (by whatever the interest without withholding me called). He has to take tax and obtain a deduction for frount of two lax factors—the the cost of the money borrowed treatment of interest paid This deduction applies

bat the income flow arises in control restrictions in their pays the borrowings when the perhaps with parent company hat the income flow arises in control restrictions in their pays the borrowings when the perhaps with parent company has the income company countries of residence—the exchange is \$1.75 it will in guarantee, can eliminate this exchange risk problem. With a parent company when the lowest effective lax Eurobood and Eurocurrency sterling terms have to repay exchange risk problem. With a pharge. It should be equally markets. Contrary to the fears \$1.7m. more than it had thinly capitalised company which has \$10m. assets and harves against measure are of some in the EEC Commission borrowed but gets no tax relief which has \$10m. assets and harves against measure are these funds are not typically of for this loss. harges against income such as these funds are not typically of for this loss. These against income such as these rimds are not typically or for this loss.

Those who five years ago risk is probably asymmetrically the interest the converse is true and tax by sheltering behind Swiss borrowed dollars (or still worse hedged, as the U.K. parent here possible against profits aumbered accounts, but repre. D-marks or Swiss francs) in would be taxed only on the net profit the highest available rate. Sent Arab oil money, the funds order to "save one or two points gain from disposing of the DATA A A Still I particularly stress where and to on the interest" will find that subsidiary.

SSEY-FEGURE in commany financial tax ticular currency, maturity and position.

SSEY-FEGURE in commany financial tax ticular currency, maturity and position.

The commany financial tax ticular currency, maturity and position.

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The commany financial tax ticular currency, maturity and position.

The commany financial tax ticular currency, maturity and position.

The commany financial tax ticular currency rather than sterling.

There is also a practical difficulty and help to charge that the company may cult. The corporate treasurer who also decide that the time has common profits are not taxed money to give them the required borrowed D-marks to invest in come to raise, say, \$20m, on the common profits are not taxed money to give them the required borrowed D-marks to invest in come to raise, say, \$20m, on the common profits are not taxed money to give them the required borrowed D-marks to invest in come to raise, say, \$20m, on the common profits are not taxed money to give them the required borrowed D-marks to invest in come to raise, say, \$20m, on the common profits are not taxed money to give them the required borrowed D-marks to invest in come to raise, say, \$20m, on the common profits are not taxed money to give them the required borrowed D-marks to invest in come to raise, say, \$20m, on the common profits are not taxed money to give them the required borrowed D-marks to invest in come to raise, say, \$20m, on the common profits are not taxed money to give them the required borrowed D-marks to invest in come to raise, say, \$20m, on the common profits are not taxed money to give them the required borrowed D-marks to invest in the common profits are not taxed money to give them the required borrowed D-marks to invest in the common profits are not taxed money to give them the required borrowed D-marks to invest in

and deprive the host country. The first of these is well though the funds are borrowed tion there. much needed revenue) by enough understood the second for the purpose of foreign sub-

in public and in private for deduction of interest against sion to be financed by foreign in public and in private for deduction of interest against sion to be financed by foreign in public and in private for deduction of interest against sion to be financed by foreign in public and in private for deduction of interest against sion to be financed by foreign in public and in private for deduction of interest against sion to be financed by foreign in profits when the currency borrowings and, as I have been avoided by the use profits which are not subject generous about permitting deborrowing is a direct obligation of offshore financial centres.

If a company with no taxible of offshore financial centres to tax in the U.K. (and in duction. Only when one looks not to offset, the borrowing first point to be made certain circumstances where the at the anomalous and unsymnome to offset, the borrowing about interest on borrowings is Dutch, for instance, would matrical treatment of exchange that the biggest single source of specifically disallow the deduc- risk is it realised that it is gen-It is an elementary principle emporate funds to-day are funds tion). If a British company erally not attractive to borrow if international tax planning held by those who are not borrows \$10m. when the at U.K. parent level try where possible to ensure liable either to tax or exchange exchange rate is \$2.50 and re-Borrowing at subsidiary level, but the income flow sections in their have the borrowings when

DATA MANAGETY I particularly stress where of the overseas Chinese and to on the interest will find that subsidiary.

IND BUS LEVIAL scribe because all industrial national pension funds which exchange risk. The effective limitation are tax-sheltered as a matter of cost of the borrowing would dively enforced legislation are tax-sheltered as a matter of cost of the borrowing would borrowing at subsidiary level cost of the borrowing would be contained and are tax-sheltered as a matter of cost of the borrowing would borrowing at subsidiary level cost of the borrowing would be contained and are tax-sheltered as a matter of cost of the borrowing would borrowing at subsidiary level cost of the borrowing would be contained as a matter of cost of the borrowing would borrowing at subsidiary level cost of the borrowing would be contained as the cost of the borrowi

. If he were to-day to realise cash-hungry, or the company his investment and repay his elects to have a positive cash borrowings the company would flow two years hence. be taxable on the chargeable A parent company wants to

on the commercial deal but necessarily save any tax. would have to deal with about £500,000 tax on the gain as cal. permit interest to be paid to a culated in sterling.

clearly that, over a five have permitted interest to be year period, interest rate paid to the original armsdifferentials between the major length length on the of Luxemstated the exchange risk in-berent in those currencies liability but merely provides Throughout that period the an element of flexibility for the would group. corporate treasurer always have done best to tax liability on interest can be expensive currency offered to reduced by intermediary comhim, whereas the investor in panies and there are tax advan-Eurobonds should have been tages, though in general limited going consistently for the lowest ones, to be derived in this way.

The companies can achieve the cucrent yield:

ween borrowing at parent company level (and seeking the against interest deduction

multinational company does thent of foreign exchange gains by the use of a device known rowing at the level of operating at 10 per cent. just to break established corporate financial as the Swiss roundabout) even subsidiaries seeking the deduc-

ermude or Luxembourg may term liabilities are not deduct. There are a number of one particular way. U.K. exthe first instance be counter- fible even though competent reasons. The U.K tax rules are change control regulations virtoductive. If a British or advisers have argued this point generous in permitting the tually compel overseas expantomerican company horrows on advisers have argued this point generous of interest against sign to be financed by forcign

SENGINES SINGLES and seeking insurance against a per cent in many such cases Euromarkets, to be paid without many they have good reason change of regime. If such and this extra cost could have withholding tax. This is often the case, although many interest can play an important per cent taxines for a par understanding of the tax countries have limitation on the case, although many interest can play an important per cent taxines for a par understanding of the tax countries have limitation on this countries have limitation on the case and seeking insurance against a per cent in many such cases Euromarkets, to be paid without such cases.

d liabilities in several countries and not to permit their native companies were in the same currency his necessarily in the same time.

This management both of without withholding tax.

The skillful management both of without withholding tax.

The same time.

gain, including that part of the be sure that it has its \$20m. sterling value asset representing on a long-term basis, but wants the appreciation of the D-mark, to be able to divert its money but there would be no corres, throughout countries and curonding deduction of the lia rencies as situations change. bility. I know of one company An offsbore financial subsidiary which found itself in the posi- can give this flexibility and can tion that if it sold a foreign make it much easier to solve asset and paid off its associated the exchange control problem. borrowings it would lose fim. The set-up does not, I repeat

If the tax laws of France Luxembourg holding company Work done and published without deduction of withholdabout a year ago showed ing tax they would equally well bourg does not reduce the tax

current yield:
International groups seeking to ideal, which is to ensure that raise money for their operations all the horrowings are deductrated in the horrowing are deductive in the rest of the interest received the interest received. accumulates tax free.

John Chown

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Growing importance to banks

IT IS NOT realised sometimes international banks nowadays place on offshore financial centres. London's key role in Eurodoliar (especially for U.S. banks) is Bahamas well known. What is less well Hong Kong appreciated, however, is the Bermuda growing importance of the more Lebanon exotic offshore centres.

Until recently, these places Cayman Isles . were considered of use princi- Singapore pally to smaller U.S. banks Liberia which wanted access to the Netherlands Antilles Eurodollar markets but could New Hebrides not afford the cost of a London U.K. CLAIMS branch. Over the past few Rahamas years, however, such centres Singapore have begun to assume an in- Hong Kong creasingly important role in the international banking strategies Cayman Isles of the world's leading banks. Liberia That their increasing importance Netherlands Antilles has gone virtually unnoticed Resemble may be partly due to the fact Lebanon that bankers themselves are unwilling to draw attention to the

Two factors have been at work. First, growing restric-tions in the more established onerous restrictions.

Benefits

North America, However, until tinues U.S. bank branches in then the element of deferred the Bahamas and the Caymans tax, works in the banks' favour will have overtaken those in and, more important, the bank London in terms of asset size is not paying excess tax which by this time next year. cannot be reclaimed.

out of its Singapore or Nassau banking is changing.

The mere fact that no tax or put into effective use with in-ment of tax rather than its com-club " is likely to be bright branch and the profits may be The removal of U.S. capital exchange control restrictions.

The mere fact that no tax or put into effective use with in-ment of tax rather than its com-club " is likely to be bright creased flexibility. From an piete avoidance.

Profitability, however,

1975 (March) 2,938 1,521 916 783 918 market U.K. LIABILITIES 2,281 1,380 814 753 749 691 652 299 149 560 456 217 673 174 347 276 96 957 690 603 803 245 480 277 113 Рапата 2,994 664 435 802 244 448 271 115 27 3,025 1,237 965 1,087 406 565 154 144 52 5,363 1,742 1,528 1,390 1,333 813 183 136 69 Bermuda New Hebrides ..

. U.K. BANKS' BUSINESS WITH OFFSHORE CENTRES

Source: Bank of England Quarterly Bulletin. * External liabilities and claims of U.K. banks in foreign currencies.

they are eventually remitted to cant then). If this growth con- the offshore banking market East operations to London.

Looked at in isolation such As a result there are now figures are not all that meaningclear advantages for a U.S. bank ful. The Bahamas and the Cay-to book "discretionary busi-man Isles continue in reality to ness" through an offshore be mere financial appendages branch in the Caymans or the of the City of London, which Bahamas. A loan to a Greek supplies them with a large proshipowner, for example, could portion of their funds. But the be arranged by a bank's Lon-figures do help to emphasise

financial centres have reduced taken in these places. Such controls is also having a pro- itself. In Europe, Luxembourg \$10bn. This sort of growth far 1975 the 66 Asian Currently for the control of the banks' room for manoeuvre book-keeping matters are deli-found effect on the offshore is considered by some banks as exceeds that of the Asian dollar Units (ACUs) based in Sin there, which makes most off-cate, and if the U.K. tax authori-banking market. U.S. banks are a realistic alternative offshore market which, although operat-pore controlled assets shore centres which offer free ties can establish that the bulk doing far more of their former centre for the Euromarket. Last ing for more than seven years, \$12.6bn.—a 32 per cent.—dom from reserve requirements, of the work was done in Lon-offshore lending direct from month two Danish banks—still amounts to around \$13bn crease over the year, interest rate controls and other don, the London branch can be head offices. Since the removal Privatbanken and Den Danske only. of the controls three years ago, Bank-opted for the Grand Bahrain is not the only con- on interbank activity and Nevertheless a growing num- U.S. banks' foreign assets held Dutchy rather than London as a tender for Beirut's former posi- dependent on London for me ber of U.S. banks now feel that at the head offices have risen base for their Euromarket tion. The United Arab Emirates of its funding. At the end

the benefits of putting more of by 134 per cent to \$63bn. By operations, Benefits the benefits of putting more of by 134 per cent. to \$63bn. By operations.

Second, the fiscal benefits of such as Nassau are such that foreign branches) have grown of how London's role in offshore banking enclave and will allow deposits from non-banks we channelling business through they outweigh the disadvan- by only 48 per cent. to \$181bn. banking is changing is given by about 12 offshore banking under the deposits from non-banks we called tax havens are become tages of risking upsetting the and while offshore business is the way various banks are re- to operate in its territory. As To help stimulate furting increasingly important. The U.K. Inland Revenue. The still far more important for U.S. acting to the demise of Beirut— with Bahrain, the UAE growth of the Asian dollar banks operating in figures speak for themselves banks, the gap is closing and a formerly thriving offshore Currency Board wants only the market the Singapore authors. The London operations of U.S. February. 1976. U.S. banks' more of the devision-making on cribed as the "Zurich of the for licences." London illustrates the point. During the twelve months to this is reflected in the fact that centre which used to be des-world's largest oanes to apply the may always and the recommendation operations of U.S. February, 1976, U.S. banks' more of the decision-making on cribed as the "Zurich of the for licences.

London operations of U.S. February, 1976, U.S. banks' more of the decision-making on cribed as the "Zurich of the for licences.

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London operations of U.S. February, 1976, U.S. banks of the decision-making on cribed as the "Zurich of the for licences.

London operations of U.S. banks of the for licences.

London operatio banks are paying taxes on U.K. assets by 50 per cent. to \$50.3bn. of foreign banks which are set- Bank of America has moved its zone and could theoretically addition. non-resident deport

carnings which cannot be fully To put this growth in perspecting up New York operations. Mid-East regional headquarters make an attractive alternative with ACUs and approved As offset against their U.S. taxes. tive, in 1969 U.S. banks' foreign Another feature is the relative and Fidelity Bank's to Beirut but its advantages are dollar bonds or Singap business through branch assets held in London tive decline in the importance affiliate, Banque de la Méditer clouded by the city's appalling to government tax-free bonds he tive decline in the importance affiliate, Banque de la Méditer clouded by the city's appalling by non-resident department of London as an offshore centre, ranée (in which it has a 55 per communications and heavy by non-resident department in the Caymans was insignificated tax liability, although Bahamas (the proportion held advantages and partly because of its tax discent. stake) has also opened in bureaucracy. Teheran is exempted from estate duty in the Caymans was insignificated tax liability, although Bahamas (the proportion held advantages and partly because Paris. By contrast very few another possible contender but from the beginning of 1976. It they are eventually remitted to cant then). If this growth contract banks have moved their Mid
William Held to the offshore banking market fast operations to London.

tions only, and bankers are wait- of banking operations. ing to see whether Beirut can Jordan has recently through regain its former pre-eminence its cap into the ring. A new if, and when, the civil war companies registration law his finishes. But the longer this been introduced, allowing takes the greater the odds are foreign companies to set a against Beirut recouping its local branches which we position in the offshore banking operate outside Jordan and wi

centres are picking up Beirut's English is almost as wide centres are picking up Beirut's English is Ilmost as it is in guick off the mark. Last Beirut and its internation; October it set up an offshore appeal is enhanced by high banking enclave. So far 32 efficient telecommunications, banks have been issued with offshore banking licences. They shore banking has been developed to the state of the s include most of the world's ing more banking has been develously major banks and another 20 progress continues to be I have submitted applications, hibited by the existence of There is a growing feeling that 15 per cent, withholding to a substantial proportion of Gulf and the authorities' refusal

Progress to date confirms this. —Barclays Bank Internation At the end of June the 16 —has been given permission banks actively trading had built open in Hong Kong. up assets of \$3.5bn. and In Singapore the rapid groundsservers believe that within of the Asian dollar market h

(UAE) has announced that it June last, Asian dollar loans

many of the potential Mid-East

At the moment such moves centres, is lessened by insist are regarded as holding opera- ence on majority local control

benefit from tax exemption A number of other Mid-East Apart from the tax incentive

oil revenues will be deposited grant new bank branch applied with Bahrain's offshore banks, tions. Since 1985 only one banks.

Guarantee

rowed is free, however, with ex-

The choice between low and

with appropriate double fax treaties is often a more advan-tageous place of operation than

a real tax haven (that is, no

ability of the required labour

user's tax and exchange control

mise his problems. Optimisation in this case does not mean minimisation (that is avoidance) of tax but it means the maximisation of the after-tax profits on the capital employed.

Reverting to a more usual vehicle." It could borrow money language, take the example of without restrictions from the an international company set- "best" ting up a subsidiary in a low although there are sometimes tax jurisdiction. It may be able restrictive rules in the country to arrange for part of its profits of residence of the parent comto be generated in or diverted pany governing the situation to those territories in order to when a parent company guaraneduce or at least defer tax-tee is required for the underliability. This operation is im-taking of such borrowings. The mediately subject to attack from choice of currency to be bornumber of directions.

Exchange control or tax rules change rate fluctuations, and in the parent country may pre- asymmetrical taxation of foreign vent the setting up of the off- exchange gains and losses on shore company in the first consolidated shore company in the first consolidated accounts has place. Rules prohibiting the showed that the "cheap" curtransfer of various assets or im- rency may prove to be very exposing a penalty on certain pensive in the long run.
types of corporate reorganisa. The choice between lo ons are more likely to prevent no-tax jurisdictions is not as the transfer of existing activi- straightforward as commonly ties than the setting up of new

Adjusted

The country from where the tax) in terms of the final result.

income is being diverted will Apart from the tax consideratry to protect its tax base from those there are valid commercially also erosion. The offshore company cial reasons for operating elsemay be assessed on its locally where, such as the existence of derived profits on the grounds a ready market to absorb the that it is carrying on business product, the existence of sup-through a permanent establish porting industries or the availdependent agents mithin that country. Profits force.
may be adjusted in respect of There are a number of other transactions between the on- tax-saving arrangements, such shore (that is, taxable) operat- as transfer pricing, by which shore (that is, taxable) operating company and the offshore products are routed at a modes

ompany. price to a low-tax centre and Shareholders of the offshore the goods then invoiced on to company, whether corporate or the ultimate markets at higher individual, could be attacked in prices. Payments for royalties, their country of residence. The services and interest could sophisticated countries may tax accrue from various sources to the shareholders on their share a subsidiary or intermediate of the profits arising in the off-holding company in an offshore shore company, even though centre. Many of these arrangethese are not distributed to the ments are used in order to shareholders. Others may argue avoid double taxation because that in reality the offshore com- of the lack of the appropriate pany is "controlled and man-double tax treaties. aged" in their jurisdiction and Offshore centres may have

not where it is incorporated. An other sepcialist roles to play enforced repatriation of profits such as the use of the "flag of or liquidation of the company convenience" by shipping comcould also be administered via panies. Pension funds may use them for the benefit of long-

Assume, however, that the term-expatriate employees and operation is successful—that is the captive insurance companies the offshore company does exist can insure risks which could not ind can be used as a "money- be handled elsewhere.

venient place for his par-box." Funds would be accumu- It must be noted again that government interference venient ticular business. The corporate lated here faster because; at there is a time when the money- international business, in v treasurer or finance director of least of the temporary tax-free box is emptied; dividend is paid of the already self-general a multinational enterprise, how-environment, and will there to the parent in a highly taxed tax-free economy, coupled tever, must learn to live and fore increase the overall (that country, or the company may be enormous transfer of wealth make the best out of the given is international) liquidity of wound up. In any event, what the untaxed Middle Eastern circumstances.

The group. These now may be has been achieved is a defer the future of the "offsh

course, mean that the use of revenue, however a faster ex-liferated considerably, restrict- out-of-the-ordinary services, such a centre will eliminate the pension is financed which, quite ing the scope and capability of obvious advantages such apart from making profits for these operations. The EEC tax location, communications, at corporate the company, will create em-harmonisation measures have financial infrastructure and treasurer must assume the role ployment and revenue and also diminished somewhat the tical and legal stability.

of what we might well call the thereby enhances economic importance of offshore centres, changing business environmental engineers and optimizers and optimizers are continued as an international level. Nevertheless, the problems. Optimizers holding tax on interest payments always produce new or diffe The offshore company may also be used as a "financial

exist in an offshore financial economic point of view there. In recent years the anti-remain only with those cent centre concerned does not, of may be a temporary loss of avoidance legislations have pro-which provide impeccable. allowing flexible international uses for these centres, the operations has retained the fulfilling or rather justifi significance of offshore centres, their existence in promoting Despite the lack of economic making more flexible the b growth in the developed fully ever-expanding intercountries, because of increasing tional business of the work

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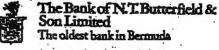
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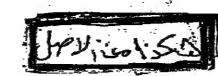
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were the properties of the coast of years.

Wat contains the properties the coast of years.

The Americans have been implemented. But the continue to this the tax authorities continue to chase the down tax eviders the U.S. Interest the properties the properties of the coast of years.

In addition to this the tax authorities continue to chase the continue to chase the properties of the coast of years.

In addition to this the tax authorities continue to chase the continue to chase the properties the U.S. Interest the U.S. Interes

Even in Switzerland, which Panama and Massau are rayour times the concept of bank ites for the Latin Americans, the concept of bank ites for the Latin Americans, and the more wealthy for the considerably faster most, last week's ratification of East African Asians had built to diender. A 1 per cent to diender a to dien

to maintain an offshore bank of people. account just in case one day Even in Switzerland, which Panama and Nassau are rayour-has revealed that in 20 takes the concept of bank ites for the Latin Americans, than while many of the more wealthy they have to leave in a hurry.

the authorities heard Switzerland using high speed opportunities to defer or avoid under the 1975 Finance Act the becoming increasingly popular. One solution to the problem income and capital gains tax and under the 1975 Finance Act the becoming increasingly popular. One solution to the problem income and capital gains tax and under the 1975 Finance Act the becoming increasingly popular. One solution to the problem the concept of deeming one to the concept of deeming one to the Bahamas and the Caymans. In (at high tide it sank from According to Marshal Langer, foreign exchange restrictions are first attached and under the 1975 Finance Act the becoming increasingly popular. One solution to the problem the concept of deeming one to the deministry of the concept of deeming one to the deministry of the concept of deeming one to the deministry of the concept of deeming one to the deministry of the concept of deeming one to the deministry of the concept of deeming one to the deministry of the concept of deeming one to the concept of deeming one to the deministry of the concept of deeming one to the deministry of the concept of deeming one to the deministry of the concept of deeming one to the

account, plus the sheer cost of ally, thereby levelling off his employment covering his two or Thirdly, there are political living abroad and plane trips fluctuating income. The appear—three months' paid leave. This considerations. Wealthy resist one's relations, the ance fees, or whatever, are paid much more lucrative contract dents of potentially unstable economics of emigration make direct to the offshore company would be paid directly into developing countries often like little sense for the vast majority when they arise and the surplus Switzerland, for example, to maintain an offshore bank of people.

Alternatively, an overseas In fact, most persons who use invested. However, it is some-offshore centres rarely ever visit offshore centres rarely ever visit tax authorities that such which will then charge the indi-

cent. over the last three

Swiss Banking Code.

Swiss Banking Code.

Income and capital gains tax

income and capital gains tax

samples such as these, when the authorities have managed to people such a course of action to personal taxation make it much more difficult for is unrealistic. Moving to a suntrust concept has been severely and the world, have clearly a private individual to use an drenched isie, while theoretical to a decline in the sundance centre filegally. A ally attractive, has its draw-to income and capital gains tax

for more and capital gains tax

for most real income arises.

However, the potential of the up an off-hore trust before tak-side to use every means possible to set the introduction of capital dents from income can arise and the company chaufful to use and backs. Family ties are disrupted Gains tax (CGT). Under the estate duty on assets out and the company pilot. And the more socialist developing countries are inhabitable U.K. domicile and is resident acquired before moving to the trend in the more socialist developing countries, such as such as far as possible, income and capital gains tax in the centre where the to foreign source income. As a foreign forei iss bank accounts. Tax avoid- powerful anti-avoidance legisla- are few and tend to be choosy in the U.K. will be subject to Republic. Similar reliefs exist

> has traditionally made big use disturbing. expatriate employee or the executive sent to work for a famous junious comments executive sent to work for a Lord Clyde that: "No man in short term overseas — for in-stance, in the Middle East this country is under the Until recently everything in the garden was rosy for these people. Overseas earnings were not target until recently everything in the property as to enable the Tulerant people. people. Overseas earnings were property as to enable the Inland not taxable until remitted to Revenue to put the largest pos-Britain. As a result many built sible shovel into his stores." His up nest-eggs offshore but the advice is as timely now as recent tightening of the rules it was when he gave it 50 years

Alternatively, an overseas executive could be put on the

developing countries, such as Algeria and Libya, which are clearly intent on increasing Another type of person who their tax bite on foreigners, is

One can only take heed of the

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Managed funds continue to flourish ESPITE the relatively poor important slement of the large sections of the offshore question of the dollar premium has curbed this formerly attrac-

of June, and was practically a pitch and even the major sales buy U.K. domiciled interpolation of an offshore fund; of June, and was practically a pitch and even the most dilinational funds rather than The trend among the new lifth below its 1973 all time gent of fund managers has offshore funds for the dollar mers is towards greater peak. The World Index is an been hard put to come up with premium debate is by no means ectalisation, and it is prob arithmetic weighted average of this commodity lately. Thus one-sided, Onshore funds can ly true to say that life has the performance of some 1,100 the higher cost of offshore in-circumnavigate the premium by come no less difficult for the listed securities, and its pervestment—and generally speak back to back loans; and the aventional offshore fund over formance in the second quarter ing offshore charges might be premium itself can provide a past year. But the offshore of 1976 was absolutely static. e past year. But the offshore of 1976 was absolutely static. as much as 50 per cent, above useful bonus to investment per-exement remains an Against this background the level of conventional on formance, if judged correctly shore mutual fund or unit trust over a period when it is rising. charges has been working against the industry.

At this point it is probably Categories worth making a thumbnail The offshore investor tends to trol regulations.

Incentive

Cayman Islands—there may not years, notably in the insurance he any capital gains tax to pay world. so there is an incentive for shore funds, the biggest single intervening period the liabilty

the investor. For example, any M and G were not very far, one emigrating from the U.K. behind with their offshore would in theory be liable to launchings. capital gains tax on sales of assets prior to his departure offshore investment has already that is if the wish is to avoid been mentioned, and this is ting these assets into an offshore Apart from high initial charges. fund based in a non-transfer offshore funds often impose tax haven—which most funds some form of performance fee both CGT and CTT, as well as of acrimonious debate, though any possible death duties. At in some cases such charges can the same time offshore funds be justified. The commissions can provide clients with anon-required to promote sales imity: registers of investment through foreign agents can be are not always available, and high and so too can the expenses many offshore centres are not involved in running an offshore farties to international agree-fund at a long distance. ments on tax avoidance.

For the U.K. investor the

informance of stock markets lovestment scene.

fund movement are going is also relevant, Funds operated tive loophole. In addition, a round the world so far this Most of the major investment through a difficult period. The from the U.K. have to surrender round the world so fee fiels Most of the major investment through a difficult period. The from the U.K. have to surrender ar offshore funds continue to centres around the world have control of offshore funds sales 25 per cent. of the premium on marked time since the by governments appears not to sales of investments purchased anagement group has formed beginning of this year; that cer have tightened too noticeably through the dollar premium new offshore fund. Typdail tainly goes for New York, and over the past year, and the pool, a penalty that in 1974 was unched its Tyndail Gilt fund. London has actually begun to Middle East is still the happy extended to the hitherto unfebruary—and others are register new 1976 lows in hunting ground for salesmen hindered former sterling areas from to be waiting in the recent weeks. The World Index that it was at the beginning of of Australia and South Africa. Yet it should be said that in the group Anticopy Wieler, national of Switzerland was not But offshore funds lean practice U.K. investors in a example, has plans, already quite 5 per cent, ahead of a heavily on performance—capital recent times have tended to ar example, has plant, already quite 5 per cent, ahead of a heavily on performance—capital recent times have tended to all formulated, for the forms year on year period at the end growth—for their major sales buy U.K. domiciled inter-

sketch of an offshore fund, fall into four broad categories. Originally "offshore" was a The obvious starting point is term applied exclusively to the high-taxpayer wishing to mutual funds established out- avoid some of his liability. side North America. But in Secondly there are former resi-more recent years it has come to dents of the U.S. and European be understood as unit trust type countries who have retired to investment established in a tax less tax-dominated parts of the haven primarily for invest-world. The third category com-ment by residents or citizens of prises the newest entrant to the countries with high levels of offshore world—the employee tax, Offshore funds also offer of the international corporation the investor considerable with a high tax-exempt salary advantages should be be sub- and a tendency to be propelled ject to stringent exchange con- quickly from one part of the world to another.

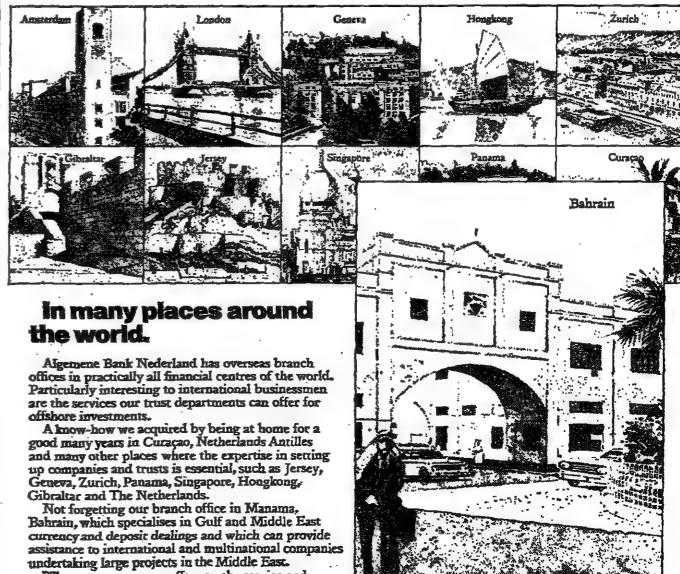
Lastly offshore funds are often an ideal solution for the institu-Where an offshore fund is tional fund managers wishing to based in one of the more classical or exotic tax havens—like tions and trustees have not the Bahamas, Bermuda or the missed this point in recent

aged. Of course residents of, category consists of professional money managers wishing to add ually have to fork out capital gains tax when an offshore in-vestment is cashed in but in the is postponed and gross returns existing investment expertise. For example, some unit trust help swell the income of the fund. Over a period of years with the offshore movement for the rolled up value of the fund years, the Ebor group first set up in the Channel Islands many can—and has—proved a formid-able attraction for the investor, than a decade ago, while Tyn-There are other tax lures for dall. Save and Prosper, and

The generally higher cost of paying capital transfer tax on plainly one very big attraction assets left behind. But by put- to the management groups are—the emigrant can avoid The latter are often the subject

Jeffrey Brown

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Trust in Gues ides financia mentinvest e and banking s for compan rivate client

Eust is jointly onthe ring Backers & Colif

State of the state

he year 2000, developments in the North Sea deserve

... The NORTH SEA LETTER is published weekly instead of

rublished by the Financial Times Ltd: Discover how the new NORTH SEA LETTER marks a major plyance on current North Sea reporting. Send for a tree specimen opy by writing to: iubscriptions Dept. (NSL), Financial Times. O Cannon Street, London EC4P 4BY.

So much about the

North Sea has changed

en years and 796 wells have made a world of difference. In that

ime the North Sea has mutured into an established industry of

Now, with the sure prospect of British self-sufficiency in oil until

ortnightly. It will still provide the same concise, yet authoritative

plormation which you have a right to expect from newsletters

reek by week attention. Now they get it.

BY JAMES McDONALD

Leading London art galleries now some doubt was sold a and auctioneers were embar. Sothehy's for \$15,000. rassed vesterday by disclusures in The Times that for some years they may have been accepting and selling imitations—as originals—of drawings by Samuel Palmer, the 19th-century water. jected a peace move made by the flexibly, so as to maintain cover mittee should be held to-morrow Government in the dispute about of emergency cases. In some week "to consider the escalation overtime pay for those below hospitals emergency cases only of industrial action."

Palmer, paying, it is understood Some junior doctors have felt £9,400 for one in 1970.

Palmer, the 19th-century water, the situation. We are keeping to colourist.

The Leger Galleries bought to be by said: "We cannot comment to be by said: "We cannot comment."

present. Our expert, hir Festion will be in the office to-day Another over which there is may nizke a statement."

Banking figures

Ennals, according to Dr. Wardle, would lead to an "administrative The doctors have threatened to step up their industrial action which is affecting ten of the 14 leave. This agreement led to the National Health Service regions suspension of action by the in England,

Dr. David Wardle, chairman of the hospital wights stated debroard to Mr. The hospital wights stated debroard to Mr. The hospital wights and the hospital wights are stated as a supplementation of the hospital wights are stated as a supplementation of the hospital wights and the hospital wights are stated as a supplementation of the hospital wights are stated When a doctor changed jobs

be.		111	भार
ent	Eligible liabilities		
ake un-	U.K. hanks	20.114	+1.03
086	London clearing names	2,113	÷
085	Table and Name &	· · ·	1 177
`		1,371	part,
4.5	Vicebruit nerroes	3,425	- 3
•			
I	Orersea names	2,996	JE S
.=		317	+ +
	Only or	1.784	+ 2
ंग	Consortium banks	135	4.3
- : {		34.988	Si
	Total eligible liabilities"	4744700	41.4
p			4.3
r	Reserve assols	-	
taff	U.K. banks London clearing banks	2,749	- 545 -
7-	Cantinh aleuring hanks	. 281	4.5
ii i	1. Marchage Iroland Banks		1
er.	Amenting boulses	200	
11-	Other	. 767	- 2
8	and the second s		
in !	Language Ruffled	428 -	<u></u>
1	Other overseas banks	43	* * * * * * * * * * * * * * * * * * *
ggi.	Other overseas banks	302	
ed	Consertium banks	38	- 1
ts		4.966	- 21
У.	Total reserve assets	7,500	- 44
nt i	D 41 - 01		
nd.	Battos %		
ht	U.K. banks London clearing banks	13.7	- 6 - 6
ur-	English alastas Danks	13.3	- · ·
is	Northern Ireland banks Accepting houses		1.0
6-	Accepting houses	16,6	- 4
nt	Other	14.1	- &
i	Augustus Sonks		
m-	American banks	14.G	1.
nd	Innance hanks	(3.7	+-0
in i	' Other oversens banks	16.9	<u>@</u> ,
2	Consortium banks	22.3	- 4
- 1		140	- 1
de l	Combined ratio	14.2	
OF		£m.	£m:
ge	Constitution of total reserve assets	W-1444	
eď	Constitution of total reserve assets Balances with Bank of England	303	- ** + **
nt	Money at call:		- 25
op.	Money at cau: Discount market	1,796	+11
y-	Other	198	ા-!- 🌂
tr rt	Tay reserve cartificates	-	13
12 - I	U.K., Northern Ireland Treasury Bills	2,446	- 4
	Other bills:	. = 44	
ze	Local authority	144	+ 4
iL	Commercial Assessment Continues to the Commercial Continues of the Continu	611	+
to	British Government stocks with one year	476 -	120 g
~	or less to final maturity	4.10	7. :
1	Other		-
	Total reserve assets	4,966	- 26
.	TAIST TERESTA WASERS WITHOUT THE		
80		ETZ.	£m

The manpower cuts are also likely to mean delays in parts N.B.—Government stock holdings with more of the Employment Protection than one year but less than 18 months to Act due in the next year. In particular, this will hamper STRIKES IN Coventry, Oxford Maxis were lost on the night final maturity amounted to and Liverpool continue to dis-shift by a second protest over the rights of wages inspectors rupt the drive by Leyland Cars the fact that a previous shift to achieve an overall output of had been stopped 15 minutes 22,000 cars weekly by the end early because of an internal Eligible liabilities to demand details of

Further savings of about 1.000 staff are planned in other

agencies. For example, about 680 jobs in the Employment Services Agency will be saved by stopping expansion of the occupational guidance service.

Job cuts wil cause £1m. 'dole' mix-u

THE Department of Employment has admitted to Cly Service unions that manpower cuts imposed by the Government will lead to about £1m. LEFT-WING trade unionists, therefore higher unemploy-Government over its economic the preliminary Congress agenda policy at the annual Trades Union Congress in three weeks tion on public sector budgeting

To achieve 1,300 staff savin in the department it is plaune overpaid to claimants who fin believes.

The department also estimate

More savings

of the month to meet produc-tivity targets. dispute. The men were not paid for this period and are demand-

By David Churchill, Labour S

there should be a walk-out of

year being wrongly paid out unemployment benefit.

rise of vandalism by ment Officers' Association to Another big public sector speak out on public expenditure cuts.

After much argument on paring an amendment which NALGO's patiental acceptions. to pay unemployment hench forinightly instead of weekl After trials, the departme NALGO's national executive an points out that the TUC General amendment to the TUC agenda Council report to the June work during the fortulgh between visits to labour exchanges. Only half of thi amount is likely to be v has been approved, which though special Congress on pay policy spoke of vigorous opposition to wanted brings the union into Both NUPE and NALGO have

> ate that savings in staff an stationery will result reduced costs of about IIm.

Other changes quarterly signing-on for claimants over 50 years of at who have been unemploy for two years. The Departme also wants legislation to st students cisiming unemplo ment and social securi benefits during the sho university and college vac

the hospital junior staffs committee of the British Medical Association, wrote to Mr. Ennals followed a meeting of the which he was entitled would be bospital junior staffs committee used to pay for this supplement hospital junior staffs committee used to pay for this supplement business. The so-called junior doctors are taking various kinds of action, and in the main working only a continue, and that a meeting of policy."

introduced about 7 per ce fewer staff would be needed administer benefit.

certain industries.

Reserve assets Reserve assets

Ratio (%)

Special deposite at July 21 were £1,000m. (up £9m.)

banks and £8m. (unchanged) for finance houses. "Interest-beat eligible liabilities were £23,770m. (up £856m.). †Figures

Northern Ireland banks were not available because of indust action by bank employees. Total figures for all banks for J

include those for Northern Ireland banks for May 1976. 10.7

the Triumph trim shop at Coventry again walked out yes. Coventry was normal again terday over an increase in track after the ending of an interspeeds made to meet buoyant union strike. effect on final assembly but 1,400 be laid off because of a shortage of bodies from Liverpool, where 25 body shop workers went on strike over the disciplining of at July 21, 1976

at July 21, 1976

Hospital doctors reject

Ennals peace proposals

IOSPITAL DOCTORS have re- basic week of 40-hours, operated the full hospital junior staffs com-

consultant grade.

The conciliatory move by Mr. David Ennals, Secretary for Social Services, followed a meeting last month between the conciliatory move by Mr. David Ennals, Secretary for leagues absent on annual or study hospital doctors after a period of leave except at locum rates of notice.

The juniors feel that the Gov-

NALGO's only resolutions on

public against spending cuts, and have

warned that they are ready to back strike action against in-

he Prime Minister. ernment is breaking an agree would lead
The doctors have threatened ment reached early this year on "whom "

NALGO to attack

Government cuts

BY CHRISTIAN TYLER, LABOUR STAFF

hoping for a showdown with the ment.

time, have persuaded the moder- and the

ate National and Local Govern- young children.

less hostile than Loft-wingers further cuts.

The amendment, to a outside hack strike action nearest resolution from the Fire dividual local authorities.

Brigades Union, says that Con-But according to renorts compress "notes with alarm the ing out of the TUC General than the Beautiful of Country their leaders have not

gress "notes with start of the out of the leaders have not admission by the Department of Council, their leaders have not Employment" that the July 22 attempted to upset the TUC line, public expenditure cuts of film. which is to protest at the cuts with the cuts of the

will lead to loss of 110,000 jobs.

It calls for economic expanting for could lead sion sufficient to realise the TUC.

To a Conservative victory at the Conservative victory at the Conservative victory at the Conservative victory at the could be conservative victory.

target of bringing unemployment next General Election.

down to 600,000 by 1878, and Union reactions to recent Gov-

says present policies "can only erament measures will appear lead to further sterling crises, in the final Congress agenda due further panic measures, and out next week.

Three strikes disrupt

Five-bundred operatives in ing a full shift's money.

output at Leyland

tivity targets.

one man.

IN BRIEF

Certification

be approved.

Pay increase

No news

a certificate of independence are non-TUC associations, many of which, the TUC says, should not

As already reported, one target of the TUC's attack, the Shipbuilding and Allied Industries Management Association, has been granted a certificate and one more body, the Squibb U.K. Staff Association has been refused, to make a total of six so far.

More than 600 stable lads at New-market are to get a pay increase of £2.50 a week as a result of an agreement reached at the recently formed National Joint Council for Stable Staff.

Commercial radio stations throughout Britsin were without their usual national news bulletins yesterday because journalists at London Broadcasting which

the front rank of Labour's policy mounted

The amendment, to a one-line

BY DONALD MACLEAN

ing last month between the pay. doctors and Mr. James Callaghan, The

the Prime Minister.

At Oxford, 300 Princesses and The controversial certification of Bank of England. Tables 1, 2 and 3

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the trade unions is now entering its are prepared by the London clearing most testing stage. The latest report of the Certification Officer, published yesterday, shows that 49 of the 55 unions still awaiting AGGREGATE BALANCES.

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, w show the reserve positions of all banking sectors subject to credit con-Minor differences here arise from exclusion from the clearing bank fig. of Coutts, a subsidiary of Nath Westminster but a clearing bank is own right.

	TABLE 1. AGGREGATE BALANCES		atai					oulst	ital Andling ₋		, ijstati 1248a -
ľ	· ·		tanding		nonth	•		£m.	£m.	£m.	1.4
t	LIABILITIES	gm,	£m,	£m.	£	m.	Bills: Treasury bills	842		31	• 1.1.86 ·
	Sterling deposits: U.K. banking system	2.856		- 16	1		Other bills	793	1.636	+ . 3	8
	Other U.K. residents	23,407 1,689		+ 65	i		Special deposits with Bank of		873		4
1	Certificates of deposit	1,867	29,819	+ 16		704	England		944	٠	_ ***
	of which: Sight		11,166		.+	414 290	Other	1,799 992	. 9 791	÷ 3	2 44
۰	Foreign currency deposits:		_0,000				Advances:		2,791		
	U.k. banking system Other U.K. residents	2,878 625		- 8 + 3			U.K. private sector	16.252 161	~	+1,01	5
	Overseas residents	8,488 1,059		+ 16	i		Overseas residents	2,649	17,562	+ 2	+b-
	Total deposits	1,000	13,050 42,869			109 812	Other sterling assets		4,468		
	Other liabilities		6,993			439	Market loaus: U.K. banks and discount				
	TOTAL LIABILITIES		49,862		+1,	252	market Certificates of deposit	2,838 233		+ 31	
	ASSETS						Other	4,871	7.942	+ 15	·+ ·
	Sterling Cash and balances with Bank						Bilis		24		· + ₊ ,
	of England	-	1,077		-	4	U.K. private sector	1,565 951		20)
I	Market loans: Discount market	1,204		+ 230	9 .		Overseas residents	2,478	5.094	+ 6	1
,	U.K. banks Certificates of deposit	4,247 887		- 25 + 14		ì	Other foreign currency assets		614		
	Local authorities	1.341 302		- 60 + 31			TOTAL ASSETS		49,862		+1,
			7,981			44	Acceptances		274		+/5
	TABLE 2. INDIVIDUAL GROUPS	hr.e)TAL	, cof	ARCIL	4376	170000	NATION		WILL	IANS
	OF BANKS' BALANCES		gaa ou Casse Livrr	e	ending	Chen	Re Change , Change		Change		YNS
		A KTOPEDIN		VIIIS	reasing	OR	Geistanding on Cuistanding on c	Dutstanding	80	Contestanti	- T

H	at London Broadcasting which supplies the news service stopped	Discount market	1,304		+	230 .		Oversea	s resi	dents		2,478	5.094	+ 6	
Ш	work to attend a compulsory	U.R. banks Certificates of deposit	4,247 887		Ξ	255 10	ı	Other for	eign c	urrency a	esets,		614		-
ı	union meeting. The journalists are in dispute over pay and con-	Local authorities	1.241		Ŧ	60 31		•	TO	TAL ASSI	TS		49,862		+14
	ditions.			7,981	<u>.</u>		44 4	Acceptances		····	******		274		+7
Ш	Permit appeal							•	-			NAMO	7.5.7	TARREST T T	4
	Four Asian newspaper workers	TABLE 2. INDIVIDUAL GROUPS. OF BANKS' BALANCES	TOT	'AL Char	198	BARCL	AYS Change	LLOYI	DS Charse	MIDLA	ND Charter	NATION WESTAIN		WILLL	NS
Ц	face deportion after being sacked for taking part in a strike at	•	Ordstandi	19 Q1		Outstanding		Genetandlay	on on	Outstanding		Outstanding	Q±	Gutstandik	- 1
_	the Daily Jang, Britain's first Urdu daily paper. The Society	LIABILITIES	£m.	£ı		£m.	£m	£m.	£m.	ken.	ÎM.	~	mosth		
	of Graphical and Allied Trades	Total deposits	42.869	_	313	11.709	+389		+ 16	- 8.527	+279	- £m. 33.016	£m. +101	£m 1.528	्र
ER	has approached the Home Office	ASSETS		· . ·				Ologia		of Section 1	13	17,070	-£-107	1,350	•
lp-	to lift the deportation threat.	I com state deserved when permit or						٠.		_					
	which occurs because a work per- mit automatically expires when		1,077	_	4	352	+ 33	 171	- 24	247	+ 10	287	- 22	20	-
탪	the holder is dismissed from his job.	U.K. banks and discount market	8,389	•		* 476									(
Ĭ,	Job.	Other	7.534	+ 1	19 114	2,079 1,870	+ 32	2,026	- 80 + 81	1,473	+154	2,514	-128	297	
np,		Bills	1.660	_		496	+ 68 + 27		-178	1,319	+ 52		66	213	
ın.	Ringway cargo	Special deposits with Bank of	7,000			790	T 41	243	ŤIO	j. 222	-137	498	+ 13	54 .	
-6.	Ringway cargo	Engiand	673	+-	5	212	+ 2	103	_ `	135 ·	+ 2	204	+ 1	. 19	
-	go-ahead	British Government stocks	1,799	-	36	463	+ z	512		325	+ 1	488	+ 33	11	٠
	, 0	Advances	22,656	+1,0	61	6.562	+316	3,534	+152	4,773	+275	6.880	+309	907	÷
	MR. PETER SHORE, Secretary	TABLE 3. CREDIT CONTROL													
rte ogr of															,
a:	Manchester Airport Authority for	(Parent banks only)							-		_		-		-
71.	construction of an air cargo	Kugible liabilities	, 19,989 .			6,326	+218	2,035	+178	4,359	+219	. 5.627	+402	612	+4
25	terminal on land at Manor Farm,	Reserve assets				870	+ 43		- 20	576	+ 1g	797	+ 53	. 81	-
55.	Ringway.	Reserve ratio (%)	13.7	(0.2	13.7	+0.2	12.4	- 1.5	13.2	- 6.3 .	11.2		12.6	ھ نے

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CONTRACTS AND TENDERS

STATE OF KUWAIT UNIVERSITY OF KUWAIT

Invitation for Prequalification of Contractors

The University of Kuwait will shortly begin the construction of its new Campus which will cater for twelve-thousand students across the full spectrum of formal education. Interested firms wishing to apply for the prequalification questionnaire should have substantial worldwide building construction experience with particular emphasis on major University Project experience and on experience in the Middle East particularly the Gulf area.

Applicants for the prequalification questionnaire should have executed a building project of not less than One-Hundred Million U.S. Dollars, and where consortiums apply it is preferable that one of the parties have considerable experience in the erection of major Medical Complexes and large teaching hospitals.

The prequalification questionnaire will be available free of charge to those firms who apply on their own headed notepaper to:

> The Head of the Planning and Building Department, University of Kuwait,

P.O. Box 5969, Kuwait, State of Kuwait.

All applications should be made in the English language only. The list will close on the 30th August, 1976.

SOUTH AFRICA

controlled public company, is setting up a new division to handle supply with reputable companies who are interested in participating in the massive investment programme being undertaken in the extractive and process industries in South Africa, and who have something special to offer in the

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MR, PETER SHORE, Secret EVE. 188 Regent St. 734 0567. A laccarte or All-in Menu Three spectacular Floor Shows 10.45, 12.45. 1 45 and music of Johnny Hawkesworth and Friends. State, Environment, granted planning permission Manchester Airport Authority GARGOYLE 69. Dean Street London WI.
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The Contract of the last

TES NOW OTHER CONTROL OF THE PROPERTY OF THE P

ures

The Financial Times Wednesday August 11 1976

The Management Page

luidrive Engineering started raising productivity on existing plant long before the VEDO industrial strategy was prepared. Kenneth Gooding outlines how it was done.

An alternative to big investment

ational Economic Development at its mam factory at Bracknell, its industrial strategy papers, the have pointed especially to Berkshire. a possibilities of improving the use of equipment by intro-ucing longer production runs, ther scheduling, and more wift working. They also said at labour utilisation could be proved by paying more tention to the continuity of Nork flow, reduced manning

nd companies. company. however, Larted such reforms long before ne NEDO planners issued duidrive Engineering, it has een pushing through all the ements proposed.

vels, and improved job flexi-

lity-changes that could only achieved in individual plants

Fluidrive makes fluid coupngs-that is power transdission units which are interosed between an engine or motor and the machinery it -rives as a smooth and autosatic way of taking up or varyig the speed of the drive. ssentially, a fluid coupling

. Couplings

Market Balance

The Harold Sinclair, who set the medium-sized units; constituted the third "business."

1 steworth which offers productivity factory in Middlesex; making bonuses instead. "This was the productivity in 1930. The the medium-sized units; constituted the third "business." ast year was form, on which it of work-in-progress, much of companies or in other circumast year was film, on which it of work-in-progress, much of companies or in other circum. The cash for investment occase though it means clashing bead the interprogress, much of companies or in other circum. The cash for investment occase though it means clashing bead the interprogress, much of companies or in other circum. The cash for investment occase though it means clashing bead the interprogress, much of companies or in other circum. The cash for investment occase though it means clashing bead though it means clashing the right in the fund under a contract of the fund

other medium-sized engineering companies, Fluidrive seemed in is results in 1973 were its worst between receiving orders and

> INTERCOM SOCIETE INTERCOMMUNALE BELGE DE GAZ ET DELECTRICITE

POINTS FROM THE DIRECTORS' REPORT FOR THE COMPANY'S FINANCIAL YEAR ENDED ON DECEMBER 31st, 1975

During the year 1975, the generating sets of the Company, as well as the portions representing its participation in joint power stations, produced 8,131 GWh as compared with 9,398 GWh in 1974. The Company drew from other producers,

of BF 129 on each of the 12,000,000 shares (representing the rapital on December 31st, 1975).

By virtue of the bilateral tax convention between the United Kingdom and Northern Ireland on the one hand, and Belgium on the other hand, withholding tax on dividends is the limited to 15%.

Sharebolders residing in the United Kingdom and Northern Sharebolders residing in the United Kingdom and Northern are entitled accordingly either to receive tax and in

ireland are entitled accordingly either to reclaim tax paid in excess of 15% or by prior arrangement through their bankers

to have the deduction of tax limited to 15%.

In either case, arrangements should be made through the thareholders and bankers.

EXTRACTS FROM THE ACCOUNTS

Control of the second of the second

PROFIT AND LOSS ACCOUNT OF THE GROUP Net operating Income

After charging depreciation of fixed

ated Companies and from other



the company three years ago and initial

onsists of a case containing. Mr. Miles and his team requires the co-operation of the hollow half-spheres, fitted decided that, in crude terros, trade unions and recognition of by the driving set of ranes on to Bracknell it was manufacturing employment prospects and it is all about."

The other set, causing the latter a large number of small pro- working lives of their members. rotate and drive the ducts such as power trans- Fluidrive has exercised job mission units and large products flexibility since 1973 and last such as variable speed units- year Mr. Miles changed the but there was a great difference company from a system where in their production techniques, overtime was worked to one company's Isleworth which offers

there was already an obvious Three years ago, like so many affinity between many of the

inancial plunge - something management and production hat had to be halted quickly control as to reduce the time

(BF 1,000) (BF 1,000)

619,313

1,827,935

2,923,656

The working parties preparing organisation of Finidrive's pro- As the National Economic unportant part in getting the relationship between competitive strength of Finidrive's pro- As the National Economic unportant part in getting the relationship between competitiveness and the level of technology.

lot of people both in and out of working hours." Through this face-to-face approach the that their particular industry's employers tend to cut back on relations difficulties Mr. Miles

group and its first theme, was was a lack of follow-up. "survival in inflation," emphas-ising that working capital needed to be reduced. The group also discussed what was entailed in the employees' various jobs.

The communications group employees. This year the group is considering the company's development, where investment should be made, and which might have been neglected in the past. The need profits is constantly

Machine tools

important enough for com- "Collective funding of first year made that public funding of The communications group panies like American Standard training offers us a cure for these costs has lessened the

Licences

country's economic growth." company linked with a family bank - as is the case with so much of German engineering -began to innovate in a way that emphasised. Says Mr. Miles: "I for some reason the U.K. conamphasised. Says Mr. Miles: "I lot some reason the U.N. confind no antagonism to profits, cern did not emulate. Voith the consultative document ing Services Agency, with no project of doubtful validity."

only to profitering. There is backed a winner with a comwhich contains these plans, has corresponding benefits to declared one critic. Yet it is which varies. The power is fluidrive was participating in their legitimate concern with a committed by oil being thrown three destinct businesses. At developments that affect the among employees here of what it is all about."

The power is fluidrive was participating in their legitimate concern with a considerable understanding bined gear and fluid coupling had a lukewarm reception since efficiency or training," says the also known that affect the among employees here of what it is all about."

The power is fluidrive was participating in their legitimate concern with a committee of short in the Engineering. There is backed a winner with a committee of short in the Engineering. There is backed a winner with a committee of short in the Engineering in the little and the State of their members of short in the Engineering of the Engineering with which — at Mr. Miles's it is all about." just begun to catch up.

> mate aim is to cut back Voith's and the Government should ness and standing of the boards be subject to exemption and the contribute to a collective in the medium- to long-term," which would be used to sup-30 per cent, penetration of the both contribute to a collective in the medium- to long-term."

money will be spent mainly Fluidrive last year appointed a which skills are of sufficient agrees in principle that the on new machine tools in order German agent so that it can importance to the economy to stipulations of the 1973 Act on p Fluidrive in 1930. The tuted the third "business." tivity in this company," on new machine tools in order German agent so that it can importance to the economy to supplications of the first of the tuted the third "business." tivity in this company," on new machine tools in order German agent so that it can importance to the economy to supplications of the first of tuted the third "business." tivity in this company," on new machine tools in order German agent so that it can importance to the economy to supplications of the first order to get a faster declared Mr. Miles. "I am not to belp productivity. The companies is worth fallow, to. In order to get a faster declared Mr. Miles. "I am not to belp productivity. The companies is worth fallow, to. In order to get a faster declared Mr. Miles. "I am not to belp productivity. The companies of the final verdict on these saying it would work for other pany has been able to generate ket for fluid couplings, even would be fixed annually and likely to be effective. Train-what the final verdict on these though it means clashing bead. employers would be paid from ing is only one of many facets proposals for changing the in-

> manufacturing industry will be of this, perhaps on an equal of supply than training.
>
> young people for training. There the extent to which, through basis, or that industry's contribution would be levied through fine funing of manpower for whom long-term training port penetration in the U.K. the industrial training boards. market can be limited and the. The document, which is long ment. "That is for the birds at priate. To bring them in from share of export markets in and involved sets out a number present," he said. And he the cold (and from cemaining ruling costs bank £120,000" you creased. That is something else of variations on this theme warned of the pitfalls of mixing the hard-core unemployed) may earried a brief report of a High that Fluidrive did not need to which means that realistic cost industry requirements and well require collective funding Court raking on a bank's "busi- be told.
>
> which means that realistic cost industry requirements and well require collective funding estimates cannot be made until national needs with the "social of its own.

The reformers strike again

EDITED BY JOHN ELLIOTT

By ELSBETH GANGUIN

THE reformers are at it again, a final version emerges. But it requirements of kids." But Shortages of skilled labour is suggested that the cost of the above all he wanted "all-party during economic booms was one fund to employers should not agreement" without political NE OF THE most significant for 15 years. Board changes making deliveries. "We put still a switch to shift working at the right time by a deal in of the main reasons for the exceed, and could generally be quarrels before any new legis-strategy being deve arrival of a new managing fewer people," is the way Mr. upheavals that can involve. And aluminium fluid couplings the Government with director, Mr. Richard Miles. Miles describes it. The change some Fluidrive people are still a switch to shift working at the right time by a deal in of the main reasons for the exceed, and could generally be quarrels before any new legis-strategy being deve arrival of a new managing fewer people," is the way Mr. upheavals that can involve. And aluminium fluid couplings the Government with director, Mr. Richard Miles. Miles describes it. The change some Fluidrive people are still a switch to shift working at the right time by a deal in of the main reasons for the exceed, and could generally be quarrels before any new legis-strategy being deve arrival of a new managing fewer people," is the way Mr. upheavals that can involve. And aluminium fluid couplings the charge cropped up their payring less than they were in the U.S. and the charge cropped up their payring less than they were in the U.S. and the coupling of the main reasons for the exceed, and could generally be quarrels before any new legis-strained to the better managers in charge of going on, with all the personal which Fluidrive makes standard in the personal which F ped by the Government with director, Mr. Richard Miles.

Miles describes it. The change some runding people are out specially for its representatives the sides of industry is the Although as managing direc has involved a considerable earning less than they were in the U.S.

Miles describes it. The change some runding people are out specially for its representatives in the U.S.

ment and Training Act was operating costs were to come Act was inspired by the U.S.

ment and Training Act was operating costs were to come Act was inspired by the U.S.

To return to the NEDO industry in the short age of per cent. Of payroll might have once more that shortages of per cent. Of payroll might have once more that shortages of per cent. Others believe that it is wrong trial strategy philosophy, many workers with transferable skills to be added.

To return to the NEDO industry is the short age of the six cell management team discovered, trial strategy philosophy, many workers with transferable skills to be added. trial strategy philosophy, many workers with transferable skills to be added.

The major changes managers came originally from however, that stopping Saturof its working parties emphasized to be added.

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The major changes managers came originally from however, that stopping Saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to add up to the saturof its working parties emphasized to the saturof its working parties emphasiz needs of more than one remembered that while the 1964 £26m. this year, with the issue

relationship between competition employer—have acted as a Act stipulated that the boards of transferable skills, "They tiveness and the level of techno- major constraint on economic had to raise money to finance are trying to turn back the Mr. Miles explained that logical development in an expansion throughout the post-"We did a lot of talking to a industry." war period. A proposal for a fund The problem is that some

Several expressed concern! team overcame the industrial response to the need for innova- recruiting apprentices in times tion had not been sufficiently; of recession while others try to found when he took over- rapid, or on a sufficiently large avoid the trouble and expense problems that should not crop scale, to maintain a competitive of training by buying in the up in a company the size of position in world markets, skilled craftsmen they need. Although there were areas The latest solution to be pro-where a U.K. product or system duced by the reformers is what He set up a communications innovation led the field, there they call collective funding—in which initial training in vital both training and their own occupations would be collectoperations, the 1973 Act prouvely financed by both Govern-vided for the Treasury to cover ment and employers.

In Fluidrive's case the tech new chairman of the Mappower now he changed.

Services Commission, puts it: Representations have been

Vital skills

ust begun to catch up.

power Service Commission in arrangements could be a statutory authority to raise an Mr. Miles says that its ulti- June. It proposes that industry deterioration in the effective additional levy which would not Last year's £300,000 invest- total fluid couplings market in fund, which would then pay for Reactions to all this are now port training in transferable ment programme has been the U.K. to a more reasonable expanded to £420,000 for the 10 per cent.

To hammer home the point ment and industry would decide prominent training." said one ment and industry would decide prominent training man who suggesting.

financed by industry and Government to provide training in vital skills has met with criticism

the cost of board operations cal economic situations.

tain government controls which be reflected nationally. follow from the use of public

wheel too soon. The general feeling is that this is not a real problem at present and should be left alone," is a typical view.

More unportant, perhaps, is the fear that this proposal, if accepted, would tend to per-petuate "classical" skills and to entrench the apprenticeship system at a time when the retraining of adult workers in new skills might seem more appropriate. There is also scepticism about the likelihood of realistic manpower forecasting in cycli

Then there is the question of might-well cause the decline or Fluidrive specifications. Those recruits into certain occupations board chairmen and members, might be a local demand for a licences ran out in the 1980s. Which will be visal to the Meanwhile, Voith, a family country's approprie grounts."

"One cannot escape the funds have led to some increase impression that an attempt is in the staff required by both being made to look for sources "Training for vital skills," training boards and the Train- of finance for an expensive

Young people

BUSINESS PROBLEMS In any case, this change was langer of making a perilous made as much to improve

Inventor's rights

an invention, to what extent must an invention, to what extent must the company recognise the rights We think that the decision of of the inventor by granting Kerr. J. is in accord with royalty payments? What sort of principle. Once a transaction professional advice is obtainable in such matters? in such matters?

The terms of your contract of employment will govern the right Tibange 1 and from Chooz (France), a total of 2,223 GWh (as against 971 GWh in 1974).

Gas distributed during the year 1975 amounted to 1,295 (million m as compared with 1,054 million m in 1974 (quandlies expressed in m of matural gas), i.e., an increase of 22,9%.

Finally, sales of steam amounted in 1975 to 958 million Keni as against 962 million Keni in 1974

The capital expenditure of the Company during the financial year reached 8,992 million Belgian france.

The results of the financial year allow the payment of a dividend, net of Belgian withholding tax (precompte mobilier) of BF 129 on each of the 12,000,000 shares (representing the capital on December 31st 1975). to royalties on assignment of stop the transaction provided the your patent. Statute does not revocation is communicated to prevent your making whatever bargain you may have struck however be room for the view with your employers, nor does it that notice of revocation must be override them. You should congiven a reasonable time before sult a Patent Agent — addresses the transaction was due to occur

Bank's business day

Court ruling on a bank's "busi- be told. ness day". Could you comment as to whether this ruling has any Where it is necessary because legal effect on the City of of his contract for an inventor London Clearing Bankers proto assign to a company which cedure with regard to the payment of the payment and receipt of standing on invention.

reversed by revocation of the mandate. Revocation before posting ought to be sufficient to revocation is communicated to the bank in time. There could can be found in a Law List in —it would be a question of fact your local library. In each case what constitutes a reasonable time.

No legal responsibility can be accepted by the Financial Times for the answers given in these

columns. All inquiries will be In your paper on May 9 under answered by post as soon as the heading "Business day possible."

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WEDNESDAY, AUGUST 11, 1976

Competition from Japan

undertaking to keep an eye open ance that they did not expect to the possible need for impos- any sudden increase in their ing selective import restraints exports to this country during Iran's defence capabilities. to provide temporary protection for viable industries faced with unfair foreign competition, "We are anxious," he said, "to discuss with both sides of industry the need for further action of this kind." It was this undertaking, perhaps, which persuaded three firms with interests in the consumer end of the electronics industry - Thorn. GEC, and Philips-to seek fresh discussions with the Government about allegedly unfair Japanese competition, especially in the TV and audio industries. In accordance with the Chancellor's suggestion and the tripartite (ashion of the times, moreover, they took representatives of the trade unions concerned along with them.

There is no question about the success of the Japanese market, first in the U.S.-where a leading domestic manufacturer has launched an anti-trust EEC context suit against 20 Japanese producers—and then into Europe. They have succeeded in gaining a considerable part of the market, first for tubes and then for sets, and the main weight of their attack has been felt in the U.K. This is partly because there is a larger market here than on the Continent for smaller sets and partly because the Japanese producers, on the basis of U.K. relative labour costs, have found it sensible to set up assembly plants here for the European market.

Dumping claimed

IN HIS statement last month, from 71,000 to 52,000 but the the Chancellor gave another Japanese had given an assur-

cour TV tubes were investigated by the Department of Trade after the Thorn plant closed without their being able to find substantial evidence to support the allegations; but their findings have not been published in detail and the fact is that the price of Japanese tubes has since risen. The argument of the manufacturers is that the Japanese are deliberately seeking arms to ensure that the tempo in the case of finished sets—to sees as Iran's means. The costs price the domestic industry out of these deals are enormous; as of business before raising their much as \$13bn. worth of oil own prices—and that this will sales over a ten-year period are mean a major reduction in the heing contemplated with two drive into the world television demand for electronic compo-

a matter of national importance. by lumping TV tubes in with The Shah still believes that Iran other components or blurring needs more equipment for prothe distinction between con- Lection. sumer components and those for To an outsider, this preoccuuse in capital equipment. But, pation with defence looks at if tubes are left aside, the weak- times like an obsession and the ness of the U.K. components extent of the purchases puzindustry is not primarily due zling. That there is an element to Japanese competition. and of prestige is hard to discount

But it is far from clear that components industry expressed good modern hardware. But this success has been entirely some doubts about Japanese these are only superficial due to unfair trading practices, pricing policies and recom-reasons. sharply, and the recent closure of the Thorn colour tube plant seems to have had other causes besides Japanese competition. As for the import of Japanese TV sets, the Government as
The Russians have indirectly suffers from a chronic sense of challenged from through Iraq by suffers from a chronic sense of challenged from through Iraq by suffers from a chronic sense of challenged from through Iraq by suffers from a chronic sense of challenged from through Iraq by suffers from a chronic sense of challenged from through Iraq by suffers from a chronic sense of challenged from through Iraq by suffers from a chronic sense of challenged from through Iraq by suffers from a chronic sense of challenged from the besides Japanese competition, even if Japanese insecurity, which seems part heavily arming the Basthist regime. Iran came close to alliguistify it, would look better in geographical position. Its port for the Kurdish rebellion.

The Russians have indirectly suffers from a chronic sense of challenged from the besides out of that that the Saudi Arabia has made a defence allocation for can challenge the Soviet MIG-25, astute move by making massi through which all tankers must have indirectly suffers from a chronic sense of that the time of the point out that Saudi Arabia has from the Using the Basthist regime. Iran came close to allight the context and would look better in geographical position. Its port for the Rurdish regime of the suffers from a chronic sense of the suffers from a chronic sense of the suffers from a chronic sense of the suffers from the time of the suffers from the time of the suffers from the su sured MPs only a week ago that U.K. context and would, in any defensive posture and strategy in spite of the new treaty of pass. the first haif of the year down industry viable.

Tightening nuclear safeguards

wants the atomic bomb-or at not only by France but also by least the option of being able Britain on the grounds that it to produce it. That is the most would be impractical. likely explanation of its desire. The French, in turn, have to buy a nuclear reprocessing gone on to argue that the best take up arms? plant. Such a plant could pro- that can be done in the real, duce the plutonium which is rather than an ideal, world is For those with an eye for symrequired for atomic weapons to go on making safeguards metry in human affairs the Pakistan has no other need for more rigorous. Thus a condition it. The country's nuclear of the proposed deal with energy programme is scarcely Pakistan is that the Pakistanis top job at Leyland Truck and cheaper to have the reprocess. International Atomic Energy The subject then was Sir Lestering done abroad. As it is, Prime Agency (IAEA) and additional Suffield, still at that time plain reprocessing plant almost posed by the French. Pakistan

Suppliers

That is why the conclusion so and appropriate measures that Mr. Bhutto wants the bomb, or at least the bomb, or at least the bomb. bomb, or at least the nuclear What is unfortunate is the relations with India, and the fact that India has already demonstrated that I that a nuclear weapon-making capability, his policy may be understandable, though to understandable, though to understandable, though to understand is not necessarily to conduce and it has yet to be proved dune and it has yet to be proved that possession of an unsophistical many of a degree on the possession of an unsophistical many of an unsophistical many of a degree on the possession of an unsophistical many of a degree on the possession of an unsophistical many of the possession of an unsophistica

There is no reason to believe Pride

proposal that it has now revived safeguards are as tight as they creasingly irascible relations fact that the group was broker far it has declined to alter to cover the case of Pakistan, say,

THE government of Pakistan The idea was rejected, however

option, is so hard to avoid manner in which the dispute has Given the history of Pakistan's come into the open, and the fact that India has already nuclear suppliers' club are not

the U.S., which is opposed to the fact that on a highly sensi- characteristics in common with developed between Ellis and the deal, wish to encourage Mr. tive issue France and the U.S. other members of to-day's top Alex Park, BL's chief executive. hutto in his ambitions.

were broadly working in the Leyland team of accountants;

Dr. Kissinger, the U.S. same direction. Dr. Kissinger's but he stayed after the reshuffle, Sceretary of State, who was open threats to cut off U.S. aid and with a history of consistent Disaster past in Pakistan earlier this week, to Pakistan if the deal with profits, he was one of the few In Pakistan earlier this week, to Pakistan it the dear with product, the believes that the most effective France goes through have risked top managers with a solid Willis Faber and Dumas, the big Currently they are subject to way of preventing proliferation turning the sale into a manter would be to forbid the export of French national pride. The would need to forbid the export of preventing processing plant altogether. At the nuclear suppliers club, which was set suppliers club, which was set excluding China, last year, the excluding China, last year, the their work: Yet, after Dr. Rissuppliers regional reprocessing under unlikely and the most that can be hoped is that the French take him away from the inchanges with the size brands not record to rest on.

Willis Faber and Dumas, the big Currently they are subject to insurance broking group, is the another special offer, and Imps claims they are the second brand in the market.

Scholarly

Scholarly way of preventing proliferation turning the sale into a matter record to rest on. international supervision - a be hoped is that the French take him away from the in- happily take in their stride the size brands, put together. So

From the Middle East, Robert Graham analyses Iran's arms purchases

Why the Shah wants his weaponry

U.S. arms sales published their conflict.

love of flying). But more funda- more effectively. mentally, it stems from a con- . The threats as perceived by Indian Ocean, lies in Baluchis- frequently now - particularly tinuing preoccupation with Iran which justifies its massive tan, and this also is a considera- in the U.S. — whether the

instance, the Shah has sanc Soviet Union to acquire a warm alternative route for transport is little prospect of the defence a substantial number of the Britain, the principal supplies in detail and the fact is that the tioned the series of tripartite to bring about the same result of purchases matches what he U.S. independents, Ashland and nents from U.K. manufacturers. Nepco, against the supply of 300 F-16 aircraft. The deal being arranged between Shell and the The future of the electronic British Aircraft Corporation to components industry is indeed pay for Rapter missiles revealed yesterday is much smaller. Yet though the issue is not clarified both illustrate the same point.

the main source of overseas It is also true that in a country supplies is not the Far East but with a large defence establish-the U.S. The recent Little ment like Iran, the military Neddy report on the electronic needs to be kept happy with

The main penetration by the mended that continuous sur- There are two fundamental Japanese of the colour tube veillance should be maintained; causes of this preoccupation market in this country, for ex- but the two main objectives with defence. On a broad level, ample, was made possible by which it set out were to improve the Shah believes that only the fact that domestic capacity the international competitive with a strong defence capability demand for colour TV sets rose mote "an increasingly strong which he is seeking to achieve traditional Iranian fear. sharply, and the recent closure and integrated European com- be secured. Secondly, Iran still

the immediate prospect was not case, be only a minor and is based on the principle of friendship between the two Further, to safeguard this and the sums, which seem so whose orders have been cut effective deterrent to administration. Not only were imports negative part of the steps to cuts assimuths," or being able countries, senior Iranian army channel from the head of the enormous, include not just from six to four, is regarded as saries.

In sprusnce-class destroyer, support which in lisent is based on the principle of friendship between the two Further, to safeguard this enormous, include not just from six to four, is regarded as saries.

In sprusnce-class destroyer, support which is based on the principle of friendship between the two Further, to safeguard this enormous, include not just from six to four, is regarded as saries.

In sprusnce-class destroyer, support which is based on the principle of friendship between the two Further, to safeguard this enormous, include not just from six to four, is regarded as saries.

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In sprusnce-class destroyer, support which in lisent is based on the principle of friendship between the two Further, to safeguard this and the sums, which seem so whose orders have been cut effective deterrent to administration of the sums, which seem so whose orders have been cut effective deterrent to administration of the sums, which seem so whose orders have been cut effective deterrent to administration of the sums, which seem so whose orders have been cut effective deterrent to administration of the sums, which seem so whose orders have been cut effective deterrent to administration of the sums, which seem so whose orders have been cut effective deterrent to administration of the sums, which seem so whose orders have been cut effective deterrent to administration of the sums, which seem so wh

well-travelled story that the War Two. The immediate its delicate relationship with Arab States.

Shah reads Ariation Week threats are not of massive con-Moscow and becoming more pro- Given these factors it becomes before the local papers. True ventional attack, it is more a Soviet. or false, the anecdote neverthe- question of having sufficient. Iran is carrying out what Shah exaggerates the threat to less reflects the Shah's extra-strength to prevent instability could euphemistically be called his country's stability. And if ordinary interest in and in the neighbouring countries "cross-border co-operation" he does, then this exaggeration knowledge of military hardware. filtering over Iran's borders, with Pakistan to suppress is also shared by the U.S. and In part this stems from a Alternatively, it seeks the Baluchi dissidents. The vital British Governments, who fully genuine fascination with its capability to intervene outside future naval base of Chah support his military build-up. technology (and with aircraft, a its borders to insulate itself Bahar, which will enable Iran Yet this does not answer the

defence expenditure are as tion.

HE Senate's Foreign Rela- Israeli conflict and, on the On the Afghan-Pakistani help Sultan Qabous in Dhofar tions Committee report on other, India and Pakistan and border, there is the continued by despatching some 1,500 threat of Pathan and Baluchi troops and providing naval and two weeks ago could not resist. Iran knows that in both separatism, Iran takes this air logistical support against one anecdote in its otherwise regions there have been four threat very seriously as it does the rebel movement there. serious prose. It referred to the wars since the end of World the possibility of Rabul altering backed by Aden and the radical

to police the Lower Gulf and question, being raised more threat justifies spending so

of Hormuz CHAH BAHAR Gulf of Omen OMAN the second half of 1976.

The fact remains that imports of monochrome sets have risen sharply and the industry suspects the Japanese of dumping. Allegations of dumping of colour TV tubes were investigated.

Iran's defence expenditure are as tion.

Ever since his first days on follows: the lengthy 1.250-mile india, too, with its atomic power and huge population has the industry suspects the Japanese of dumping. A sidelight on this was evident for military purposes (for figure is inevitably much higher of the monent, the credibility of the state of the state of the money on defence.

Iran's defence capabilities.

Ever since his first days on follows: the lengthy 1.250-mile india, too, with its atomic power and huge population has more than 30 years' ago, defence it potentially vulnerable to be watched, and its associated with the Soviet Union is per cent of the general budget. The actual hardware. So the force and an "effective" force

> atteraft locally. In addition, defence costs Committee report was ve have a habit of escalating more clear on this point. For i than costs in other sectors, next ton years or so the effe Tran found to its chagrin that tiveness of Iran's forces depen the cost of a Spruance-class on the presence of an destroyer had jumped 48 per un. The reserved foreign back cent. from the original order by the 1980s there could be: of the Chieftain tank to Iran defence personnel in Ira was £295,000. It then rose to although the Iranians challen \$350,000, and now for the this figure. improved version, of which Iran will order 1,500, the price could to avoid using some of the

> be in the range of £450,000. This does not explain whether clear during Iran's confront the quantities of equipment are tion with Iraq over the Kure justified. Iran feels its does This issue is going to be some not have to justify such pro- thing of increasing concern curement. The Iranian attitude Iran's main supplier, the Ur seems to be: "We want the for no country outside Weste weapons, we can afford to pay Europe or Japan has so may for them. We have never defence-related personnel to defaulted on payment. And as The Senate report gave a figure one of the West's staunchest of 24,000. It also poses problem allies, you have no right to hold of policy if, for example, back on any equipment."

> More specifically, does Iran sending supplies to Iran si need F-14 fighters, which are neglecting Saudi Arabia? T so sophisticated that even the U.S. Air Force is having difficulty using them? Does it need equipment than the U.S. Navy installed in the Spruance-class destroyer? Does it need more tanks than the U.K.? To these foreign personnel and foreign queries, there are some ans- assistance provides some for wers. On tanks, for instance, of deterrent. It creates the sin Iraq alone has more than Iran tion where the U.S. is like and looks like being in that to use more pressure on Iran

The Senate Foreign Relation

in combat it would be ha if only as advisers. This becar confronts Saudi Arabia.

Could the U.S. be seen to same applies to Britain of tank spares if Iran confront ty using them? Does it need an Arab country with whi have more sophisticated an Arab country with whi relations.

Arguably, the presence

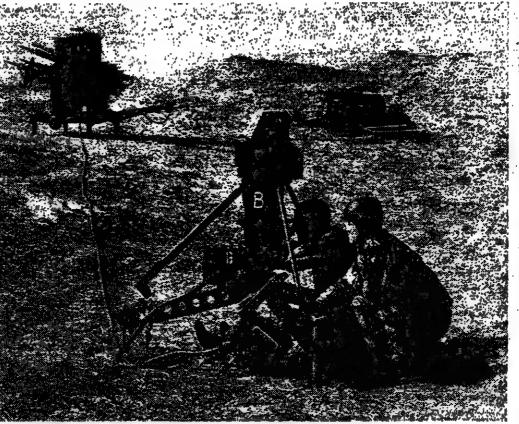
the best vessel for patrolling Certainly the Shah has mathe Indian Ocean.

Certainly the Shah has may both the U.S. and British are any direction. For Iran stands continued distrust of Iraq, and with extreme suspicion any But given the extensive the Indian Ocean.

both the U.S. and British are wedged on one side between in strategic thinking Iraq is attempts to introduce socialist technical assistance and back.

One strategist pointed out at industries grateful clients, and the continued out at industries grateful clients, and the continued out at industries grateful clients. the Middle East and the de- probably the biggest long-term or Marxist ideology. Thus it up required to train, maintain a seminar on Iran's relation- this, in the end, can overcome stabilising effect of the Arab- threat.

has been more than willing to and operate the equipment sold, ships with its Gulf neighbours many objections.



BAC's Rapier missile: part of the proposed £300m, oli-for-arms deal with Iran.

was inadequate in 1973 when ness of the sector and to pro- can the economic progress water port. This has been a lng its crude as yet. It was for bill being contained to this this reason that Iran occupied figure.

The Russians have indirectly the islands of Tumb and Abu

Defenders of Iran's spending position until after 1980. The neighbours to prevent confir

under 4m. against Iran's 35m. The Spruance-class destroyer, support which in itself is:

MEN AND MATTERS

Ron Ellis to

even off the ground; even if it should accept both the safe. Bus will revive memories of a were, it would probably be guards and inspection of the similar event seven years ago. Minister Bhutto is seeking the safeguards and inspection imbefore Pakistan has the spent would also pledge that the fuel to reprocess.

BMC Board in the new British plant would be used for peace. Leyland. When the job as ful purposes only. If it were to Government arms salesman cheat, it would be seen to do came up following a report prepared by Lord Stokes, the BL chairman, Suffield was appointed-reportedly on the recommendation of his chairman. Now Ellis, 51, one of the two Boardrelations with India, and the timing. The discussions in the room figures to survive from the Stokes era, is strongly tipped to

that possession of an unsophisticated and limited nuclear force
produces either political or
mext year.

In through both the engineering departments, control of overseas sales, and through both the engineering departments, control of overseas sales, and through both the engineering departments, control of overseas sales, and this clearly gives it a strong from slim to non-existent in the position but it is vulnerable all-important quest for market man, somewhat autocratic in management system laid down since its greatest strength is share. However, the antiman, somewhat autocratic in management system laid down since its greatest strength is share. However, the antiman, somewhat autocrate in management system and work since its greatest strength is snare. However, the anti-management style, and an able by the new management is in smaller cigarettes—and EEC smoking lobby is up in arms public speaker who is rarely lost believed to be a significant tax harmonisation will make claiming that all this advertisthat either France, which is ready to provide the plant, or dispute, however, has obscured has not got many obvious tions that have apparently the plant of the line of the li



"There doesn't seem to be much doubt about this one! "

which are developing between to the owners of the Titanic. recommended retail prices.

Some unkind souls, I expect, Carreras Rothmans has only will wonder about analogies be- 7 per cent. of the U.K. market tween that ill-starred ship and and it has been responsible for the present state of the equity the latest round in the price market. The important point, as war. Although it is the weakest Willis financial director Michael of the big three, it has the Julien points out, is that with least to lose and the most to the price of the big three in the most to be sent to the most to th the modern gas carriers now gain in a battle for market coming along, a single insurance share. pay-out could go as high as CR is only the U.K. arm of £75m. — the Titanic loss Rothmans International and amounted to a mere film.

Fighting the smoke war

"It is exquisite," Oscar Wilde share. said of cigarette smoking, "and leaves one unsatisfied. factors contributing to the What more can one want?" To bewildering array of retail which the modern cigarette prices facing the smoker. companies

the highly successful launch of yet more swingeing duty John Player King Size. From increases. Should that happen, the launch in April through to total demand would certainly July, these were heavily dis-fall-so that the price war counted in price by an offer of could 'rebound right back 100 free for every 200 smoked, against the industry.

loss Rothmans International, and profits from the sale of rigarettes in the U.K. account for less than 10 per cent. of total Rothmans profits. The group can therefore look with relative equanimity to a period of low profit in the U.K. market in exchange for market

But these are not the only

answer Distributors both retail and

Observer

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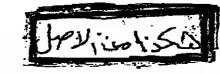
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Industry aid: a tale of two sectors

a, that for ferrous foundries: become more competitive.

dnesday August 1

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head it has been invited to whole." ider frankly pedestrian proinvolving no real change

e the schemes for individual home-produced goods. strial sectors bave been ng the most significant sures recently introduced he Government to encourage wasturing industry.

id; four schemes were intro equipment and ald prefer to channel the

been low and that they have of opportunities expected in under consideration. The Gov- in common is that indust legislation and future pointed doubtedly play in some property. But the approperty put up as Mr. Healey emphasised when a result. Those 200 requests in to be desired. The Design amounting the aid scheme, the industries are control laws. This compared "Cinderella" role.

Although the maintenance of 25m, as a result. Those 200 requests industry is vital to the U.K. imply that one quarter of the economy "because it is a supplied.

The property put up as Mr. Healey emphasised when a result. Those 200 requests industry is vital to the U.K. imply that one quarter of the economy "because it is a supplied.

The property put up as Mr. Healey emphasised when a result. Those 200 requests industry is vital to the U.K. imply that one quarter of the economy "because it is a supplied.

The property put up as Mr. Healey emphasised when a result. Those 200 requests industry has been simulately a supplied.

FACTS ABOUT THE INDUSTRIES

FACTS ABOUT THE INDUSTRIES

Ferrous Foundries Machine Tool Makers about its gradual it faces nothing so the coming anti-pol lation which will put at the machine tool industry and the machine to

What he had in mind was schemes were similar. direction for the applying that during the boom times two But apparently they were not years ago, one of the major attractive enough to rouse the constraints: on output by machine tool industry. It was announcement Britain's engineering companies selected for an industry aid of changes to the machine was their inability to get scheme because it has suffered scheme shows that the enough castings from the so greatly from the fluctuations scheme anows that the enough castings from the so greatly from the fluctuations also openly suspicious about with the annual £20m, the indus ducts.

This has also openly suspicious about with the annual £20m, the indus ducts.

This has the motives of any Labour try had been spending.

This has the motives of any Labour try had been spending.

The U.K. Government when offering help.

The U.K. Government could try when the motives of any Labour try had been spending.

far £205m; has been allo- support for the foundries; it from a technical lead in of by the Chancellor of the wanted to encourage companies machine tools. skilled labour and other quali- petitiveness.

the machine tool industry aid

eased investment in U.K main points in mind when the benefits manufacturing in both industries. allocating the first £25m. of dustry as a whole would gain

are that the Government practices and attract and retain industry's efficiency and com- tions is so much higher.

and so much on regional sid sively and the Department headway, but the pace has due to bite for another few years be applied in efficiency and accelerated investment scheme second week of September he have to offer his company.

I TWO-longest-running in schemes. In the regional claims that it is well on begun to quicken. Up to but in the meantime the foun-other improvements, and ex-like the one which has just plans to visit as many machine ry aid schemes have been schemes, of course, the cash the way to transforming the the end of July only six dries, with their often plains to some extent why the ended and if it were designed to tool companies as possible porsised by the Department does not necessarily go to the industry, a view which the in- projects had been approved unpleasant and hazardous Department is so satisfied with encourage industry to bring taking one geographical region odustry. There is no doubt industries—the Government dustry seems to support. By the involving assistance of about environment, have been the way the scheme is going. It forward investment or take at a time—to discuss the aid it the success of one of would particularly like to help end of July 68 projects had £2m, towards a total in-affected more than most by has also attracted applications down those projects that had scheme with managements, to

there is a strong sense of The ferrous foundry industry and of film, towards a total Some 20 other applications for Act. Two years ago the Council panies and roused many general

So, when looking for reasons about it and to clear up any profit profit investment of 250m. Another assistance of £2.4m. towards a of Iron under Associations concerns to make for the differences in reaction misunderstandings if they exist. The ferrous foundry industry and serious about it and to clear up any profit pro

Employees Sales (1975)	Ferrous Foundries (825 foundries) 101,800 £1,007bn.	Machine Tool Makers (250 companies*) 66,000 £380m.
Assistance agreed (end-july) Towards total investment	£71m. £50m.	Øm. €10m.

to the smaller companies meeting products flooded in to ment and its ability to retain Their first reaction is to steer the the industry's favourable department. The idea that the polluter pays."

Differences

Then the foundries were fac- direction.

and during the past year and improve working conditions and launching of new products, the 800 ferrous foundry businesses would go towards environ and thus lift the bottom of the An attempt is to be made to As Sir Peter Carey. Permane are on the way. With the the general operating environ modernisation of plant and and only 150 in the machine tool mental improvements. Surpris- "trough."

In neellor committed to putting ment develop the most efficient buildings and the general all-sector—one obvious reason why ingly, this turned out to be too It would certainly cheer the by Lord Brown, a former of Industry, pointed out yester-

and 15 per cent, is going in this Government committed itself to ment of Industry, who is chair- ideas with the Department, Anydirection. liable funds into individual fied manpower in the industry. Initially the machine tool ing a radical change in antisectors rather than The scheme started impress scheme falled to make much pollution legislation. This is not much greater than expected to the next cycle another tool scheme, Beginning in the is anything the aid schemes

been approved, involving assist- vestment of more than £10m, the Health and Safety at Work from the small foundry com- been shelved.

the number of applications hadly placed to take advantage total investment of £104m, were One thing the industries have with existing health and safety which in the past have un with one which came very has turned its back on the idea been low and that they have of opportunities expected in under consideration. The Gov- in common is that industries have played a close to what they had been that it should offer money more

the past 20 years from the probably linked to this because selves contribute, the more symptoms which have brought it has everything to do with chance there is of the proposals about its gradual contraction, the industry's willingness to they put up being worthwhile. it faces nothing so dramatic as help itself. the coming anti-polution legislation which will put some foundries in the position of having either to invest or close. The successful U.K. machine tool their weight behind the aid concerns have shut down capac- scheme. They organised "teachity but often filled in the gaps ins " all over the country and in the ranges of equipment they for all types of foundry busihave to offer with imported pro- nesses.

for the smaller companies neering products flooded in to ment and its ability to retain Government when one ring neip.

Their first reaction is to steer not offer any direct assistance often and so seriously by the doubts about the scheme and that these completely clear of any involve, because it remains committed trade cycle. It is common for killed any idea that there completely clear of any involve, because it remains committed trade cycle. It is common for killed any idea that there completely clear of any involve, because it remains committed trade cycle. It is common for killed any idea that there completely clear of any involve, because it remains committed trade cycle. It is common for killed any idea that there completely clear of any involve, because it remains committed trade cycle. It is common for was some kind of Machiavellian was some kind of Machiavellian that these do not represent that these do not represent that these deviations from "normal" in was some kind of Machiavellian trick behind it all. of the industry's favourable department. The idea that the polluter pays."

U.K. demand for machine tools trick behind it all, balance of trade. Against this was some kind of machine tools trick behind it all, balance of trade. Against this was of wadging the door paint to machine tools trick behind it all, the balance of trade. Impressive start

The Government had four that the contains and the start of the U.K. economy and the start Industry insists that this did that the industry was looking take the message out into the not play as big a part in the to the Government not for the country in the way that the There is still time for comscheme's success as has been industry aid scheme it got but Council of Ironfoundry Asso-panies to come forward. Appli-suzgested. It originally for a permanent counter-cyclical clations, the British Cast cations for both the machine There are, of course, radical estimated that between 25 per policy. This would have en- Iron Research Association and tool and the foundry schemes hequer to support this kind to invest in new productive The scheme was aimed par- differences between the indus- cent. and 30 per cent. of total couraged manufacturing indus- the British Ironfounders Asso. Will continue to be accepted up buildings; ticularly at encouraging the tries. The Department identified expenditure by the foundries try to invest in the bad times ciation did.

the line on public spending, the production and commercial round improvement in the the number of foundry applica- high. Only between 10 per cent. machine tool makers if the Minister of State at the Depart- day: "It costs nothing to discuss

seeking. This was not the case cheaply. Although the machine tool with the machine tool makers. The Department is sure that

Teach-ins

invited along as observers often ended up answering questions, This makes sense to an indus-The U.K. Government could try which has been damaged so helping to remove those strong

encourage them to think again

industry has been suffering for The other important factor is the more the companies them-The present rate of relief is judged to be about rightenough to stimulate new investment but leaving enough for the The foundry associations put companies themselves to find.

> Neither does it seem possible to lower the eligibility limits further. These have already been Department officials lowered so that application can be made for projects involving investment in plant and equipment worth £25,000 or over and any investment in buildings of problems which would arise if the Department tried to process a large number of very small

Letters to the Editor

Ingineering

apability

bine building establishment been at work "certifying" trade
Italy, It was afready very well unions for a mere six months
supped but I could see that and yet again at the request
workload was not heavy of the TUC the Government
an I was shown the founds announces that the rules governin of an enormous new ing certification of independence
bine machining complex comare to be changed.

Sing four or five new lumbs
Several of the 200 trade
chines, that was being but
ninon which proved indepenciould justify such enormous which proved independentitive works manager how done so for the second time
could justify such enormous the 1874-75 legislation,
and ture when it was not poscould justify such enormous the 1874-75 legislation,
and who stands still des tightening up. It seems that
are they stand. Perhaps that the 144 certificates which have
simply, but in essents it is worth the price of the paper nor
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is there another was bethe horizon for which to Exposed to that if we pay ourselves a less instead of a little more, competition by per cent, harder in terms competition and come from Mr. J. Comer.

Vorth Claremont Street,

ertifying a

ade union

which registered.

diminish. The last 12 months Public money had been spent and the competition was less intense.

I seen the closure announced the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving Britain's vast overseas investing the TUC, the process of proving the TUC, the process of proving the Supplement Suppl

rms with the fact that we Sir,—I saw on, I believe, a not owed our place in life, Money Programme a year or so I believe we can have a ago. Sir Fred Catherwood, with r share of existing markets, some ferocity, cut into a young leserve a place in the sun. Cambridge economist who had see who shape our destiny suggested that selected import whatever lavel and in what controls would be readed be

a decade, have had a cash flow -If totally honest I think some to put down equipment at twice of the following conclusions our rate." "We opted," he says might appear. Investment trusts "for a free market and if we are are boring to the private in-not prepared to live with the vestor as share movements do

ion of the state of play on obsolete plant.

The plethora of "middle of capital gains tax which makes no thing independence of Now he upbraids us for not unions (August 10).

The plethora of "middle of capital gains tax which makes no is offering no form of specialisation. As it is the eleventh hour investing is offering no form of specialisation. As it is the politicians have conservative Government, at like mad to try and catch up equest of the TUC, intro-while our competitors continue the Registrar of Trade to have this untrammelled edge them for management than in the industrial Refatory while our competitors continue the for management than in the industrial Refatory while our do this is beat of the industrial Refatory while our do this is beat of the form an agement than in the industrial Refatory while our do this is beat of the register a trade cause, as things stand, we are and the register a trade cause, as things stand, we are that the purchasing power that the register a trade cause, as things stand, we are the register a trade cause, as things stand, we are the register a trade cause, as things stand, we are the register a trade cause, as things stand, we are the register a trade cause, as things stand, we are the register a trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things stand, we are the register at trade cause, as things at the read to the register to the register to the register to the register

expelled all its affiliates Actually it is more like 70 years; could come up with some pos-The Labour Government, at had to use our wits like the Gerdustry all by itself.

The Labour Government, at had to use our wits like the Gerdustry all by itself.

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The Labour Government had to use our wits like the Gerdustry all by itself.

The Labour Government had to

L recently visited a large. The Certification Officer has set about this uphill task. These almost as many explanations as being establishment been at work "certifying" trade controls must be very carefully investors for the fail in the litaly, it was already very well unfone for a mere six months selected both as to what is compast 10 or 12 years in the share that the large six months selected both as to what is compast 10 or 12 years in the share that the large six months are the large six months.

in Lex's comments on closed-end trusts (August 9) that the Asso-ciation of Closed-End Investment

discount. whatever level and in what-controls would be needed be manner—either believe in cause so much of our plant was pay hip service to it. But outdated and because the EEC nany of to-day's leaders be would lower the barriers.

Now Sir Fred (July 27) confirms that we are compeling with the manner—in it?

Henderson, firms that we are compeling with the manner—in itself, not the Wharton Busing itself, not th

test against the 1971 Act, the of our competitors for 30 years, platform perhaps the ACEIC U.K. Iran, Pakistan and France.

TUC expelled all its affiliates Actually to a many title 27 years. and, as exporters, we have never tive ideas for revitalising the in-

specification engineering) arrangements and to create dam detail. Our goods must outcless as has sometimes been arrangements and to create dam detail. Our goods must outcless those of our competitors, piece in piece, at the right price and bites directly when each is the problem. Hore, much investment alone does not the problem. Hore, much investment is the problem. Hore, much in the problem in and agement, if the decline in and who is expected to initiate some time.

I healer take of a massive in and who is expected to initiate some time.

I healer take of a massive in the conclusion that there is a Leawode, Norwich in the rolling mills, the conclusion that there is a Leawode, Norwich is part of the conclusion with independence or how it will come additional markets for the process of certification has the rolling mills, the conclusion that there is a Leawode, Norwich is part of the conclusion that there is a Leawode, Norwich in the rolling mills, the rolling mills, the rolling mills, the street in point and who is expected to make the private investor should be granted the roll-over relief which has been so helpful to both personal and corporate target in the rolling mills, the rolling mills to the rolling mills both switching transactions in land.

CGT, in its present monolithic from the comment on closed-end in Lex's comments on closed-end in Lex's comments on closed-end in Lex's comments on closed.

has very properly turned down indexation." This we do no want. It would add another cloak of respectability to infla companies is financing a special study at Wharton Business School in the hope of finding why they are selling at such a Bank in his last annual statement before the introduction of ment before the introduction of All stratas of industry, public long-term CGT. It is monstrons and private, now appear to be and indefensible that CGT on adarned with a variety of work- the forced surrender of ordinary ling parties and committees possible the forced surrender of ordinary ling parties and committees possible the forced surrender of ordinary ling parties and committees possible than the same rate as them there are a secondarian parties.

No allowance for inflation

consequences, we are likely to not reflect management experend up with a controlled market tise or otherwise, but simply for a long time to come." I am buying or selling in markets sure he is dead right, but we did of course, so opt because pundits tedium is in no way relieved by the very sensible letter from like Sir Fred told us what a lovely large market it was, what mation and chairmen's reports in which he points to the indistributions.

—May I add a few community of the state of play on cation of the state of play on cation of independence of Now he uphraids us for not cation of independence of Now he uphraids us for not is offering no form of specialisa.

Dr. Henry Kisinger, U.S. Secretary of State, makes short visit to The Hague en route for Washing-

Mr. J. D. Anthony, Deputy Prime kii (half-year). Wardie (Bernard)
Minister of Australia, begins sixday visit to U.K.
Index of industrial production
AD International, 40, Broadwick

To-day's Events

(half-year). Glynwed (half-year), hampton, 11.30. Hume Holdings (full-year). Rento- OPERA

AD International, 40, Broadwick W.C.2, 5.3 Street; W., 12. Braby Leslie, BALLET Abercora Rooms, E.C., 11.30. Dance National Council on Inland
Transport issues statement on
Government transport policy.
Confederation of Shipbuilding and Engineering Unions' two-day meeting begins, York.

Company Results
Carrington Viyells (half-year).
Corak (half-year).
General Accident Fire and Life Assurance

Street; W., 12. Braby Lesie, 11.30. Dance Theatre of Harlem perform Allegro Brillante, The Company Allegro Brillante, The C

English National Opera produc-

certs. BBC Northern Symphony Orchestra, conductors John Pritchard and Christopher Adey, play works by Bruckner, Strauss, Hall, S.W.7, 7.30 p.m.

tion of The Mastersingers of Jessye Norman (soprano) and Nuremberg, Coliseum Theatre, Daiton Baldwin (plano) in music W.C.2, 5.30 p.m. by Schumann, Poulenc, and by Schumann, Poulenc, and Duparc, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

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COMPANY NEWS + COMMENT

Midway rise of 5.9% at Smith and Nephew

IN THEIR second interim report, the directors of Smith and Nephew Associated Companies announce third party sales up by 19.8 per cent. to £65.14m. and pretax profit ahead by 5.9 per cent. to £5.87m. for the 24 weeks to Aarons June 19, 1976.

The interim dividend is raised Associated the control of the control

from 0.644p to 0.708p net, taking Brent U.K. sales and exports of cosmetics and toiletries have Chamlimproved, compared with 1975 and are compensating for losses in the U.S., say the directors.

	34 %	recks
	1976	1977
	1406	100
External sales	65 117	34.35
Operating profit		7.17
Interest paid	1.404	1.6
Profit before tax	5.945	5,53
Tasurion	2.796	2.33
Vet profit	2.079	# DI
Minorities	11	1
Attributable	1.066	3.00

Mr. Stephen Steen has relin- A final dividend of 1.1675p lifts quished the chairmanship of the the net total from 1.9973p to company and becomes president. 2.1673p per 20p share, the He is succeeded by Mr. Kenneth maximum permitted.

manufacturers. Improved from 1778,375 to a record £871,163 in the year to April 30, 1978. At the interim stage, when are-

tax profit was up from £349,000 to £376,000, chairman Mr. David S. Smith said the directors hoped continued progress would be maintained. Profit before tax

INDEX TO COMPANY HIGHLIGHTS									
прапу	Page	CoL	Company	Page	C				
son Bres.	17	B	Owen & Robinson	17					
d. Television	19	5	Property Growth	16					
Walke"	16	4	Rez Brothers	19					
h Cotton and Woo	1 19	4	Securicor	- 19					
berlain Phipps	16	5	Smith (David)	16					
(Horace)	19	7	Smith & Nephew	16					
on Premier	17 .	*	Squirrel Horn	19					
ii (Bacup)	16	4	Sun Life Ass.	16					
					_				

2 Wholesale Fittings

Wholesale

direct comparison between turn-over and profits for the two halves

of last year, the directors say.

tained "we expect once again to current year. **Fittings** tops £1m.

Gaske

Hales Properties

lackson (Wm.)

turns in £1.64m.

Bakers, confectioners, meat product manufacturers, and supers sales 10 301 3.49
1973-70 1974-73 market operators, William Juckson 742 545 551
1778,375 profits up from £1,255,338 to proper profit 31 456
140,372 371,373 571,373

Tax for the year takes £867.057 for the first three months of the compared with £711.913 leaving current year in volume terms is A DROP in pre-tax profits from Now, Vir. Smith says if the pace £772.974 against £538.630. The showing a slight increase over the £29,171 to £194.046 is reported.

COUNTER-INFLATION ACT 1973 The Treasury have given consent to the declaration by the following

companies of dividends of the total amounts specified for the

	financial years ending on the s	pecified dates		
	Letraset International Ltd. Mining Supplies Ltd.	London, SEI	£003,776 £173,077	30. 4.7
	Astra Securities Ltd.	Walsali	£104.128	30. 4.7
	Wilson Bros Ltd.	Hayes	£177,220	31. 3.7
	Unigate Ltd.	London, W3		31. 3.7
	Watsham's Ltd.	Reading		31. 3.7
	Grindlays Holdings Ltd.	London, EC2		31.12.7
	The Customagic Manufacturing			
	Co. Ltd.	Manchester	<i>£</i> 72.692	30. 4.7
	HAT Group Ltd.	Wrington	£710,423	29. 2.7
	Morgan Edwards Ltd.	Shrewsbury	£116.422	3. 4.7
	William Cook & Sons			
1	(Sheffield) Ltd.	Sheffield	£51,076	31. 3.7
	Amalgamated Distilled			
	Products Ltd.	Glasgow	€196.140	31, 3.7
	Grovebell Group Ltd.	Kingston up		
		Thames	£11.538	30,11.7
1	The Fairey Co. Ltd.	Hounslow	183,742 إ	31. 3 <i>.</i> 7
1	Published by the Treasur	v as required	by the above	Art

trading by mid-September. shares rose 3p yesterday to 59p to yield 12.9 per cent which (excluding the insurance item) is covered 2.3 times, while the p.e.

Gaskell (Bacup) upsurge

FIRST HALF 1976 turnover of Gaskell and Co. (Bacup) increased from £2,39m. to £3,26m., and preto 12.35m. to 12.35m., and pre-tax profit expanded from f139.223 to 1300,505, which exceeds the 1224,677 for the year 1973. The interim dividend is lifted from 1.98p to 2.178p net per 20p share. The 1975 total was 5.053p.

the is succeeded by Mr. Kennell heigh per 200 share, the maximum permitted.

The third report for the 40-week period to October 8, 1976 will be issued in mid-December.

For the first 12 week of the rurrent year to end December.

For the first 12 week of the rurrent year strick of the rurrent year \$118.38m. respect selv, and dividends totalled 1.8618p.

The company makes surgical. The company makes surgical in the period and sanitary products.

See Lex

\$\text{4.87} \text{ David}\$

See Lex

\$\text{4.87} \text{ David}\$

\$\text{ See}\$

Lex

\$\text{4.87} \text{ David}\$

\$\text{ See}\$

Lex

\$\text{4.87} \text{ David}\$

\$\text{ See}\$

Lex

\$\text{ David}\$

\$\text{ See}\$

\$\t any amount in respect of the up 2p yesterday, give a maximum claim, it is not possible to make yield of 14.3 per cent.

Brent Walker profit cut

Now, Mr. Smith says if the pace fire against fishas against fishas against three months can be main
Now, Mr. Smith says if the pace fire fishas from 3.941p to corresponding period of last year. by leisure group, Brent Waiker past three months can be main
Nevertheless it would be unwher for 1975. Turnover for the year to be anything but cautious in amounted to fixm, against forecasting the level of profits, fixed periods.

Exprings per 50 share before

they state.

The company's liquidity position is strong. A new depot in Ipswich will be opened shortly and this will extend activities into The group trades as wholesale compared with 0.932657p pre-electrical distributors.

	viously.			1
	_	1873	1974	ł
		1	Ł.	
	Turnover	4.201.672 3	224.764	
	Pre-tax prefit	194,646	629,173	
•	Taxatien	142,969	:1914, 174	1
	Extraord, credits	167,773	66.641	1
	Retained	141.563	276.162	1
	The dimeters on			1

increase in turnover probably The directors say that as there relating mostly to price increases. Is always a time lag between in the first three months of the the act of investment and the current year, the volume of appearance of trading profits the relating mostly to price increases. In the first three months of the current year, the volume of husiness was also only slightly better than in the comparable period last year. Meanwhile, profits have suffered. Excluding the insurance claim items, the pre-tax fall has been over 18 percent. While waiting for a real upturn in demand for electrical fittings from the commercial and the act of investment and the Recovery had taken place in appearance of trading profits the Recovery had taken place in all divisions, both in the U.K. and overseas, and exports were running 80 per cent. ahead of last year. There had been a significant improvement in the general industries divisions.

There is cash available for new investment projects and the like-footwear industry, which market accounts for approximately 40 per cent. of groups sales, 3dr. Chamberlain said that because the company was obtaining an in-

industrial sectors, the group is The group, formerly Hackney expanding its area of business and Hendon Greyhounds changed into the fast developing East, its name in May 1974.

INTERIM STATEMENT

comment

The electrical distributors, Whole-

sale Fittings, seems to have had a dull year with the 9 per cent

Securicor



RECORD FIRST HALF RESULTS

GROUP TURNOVER	1976 37,120,000	1 <u>9</u> 75 28,198,000	1976 36,967,000	1975 28,028,000
NET PROFIT BEFORE TAX				
Security Division	1,267,000	990,000	1,267,000	990,000
Finance Division	290,000	278,000	93,000	92,000
	1,557,000	1,268,000	1,360,000	1,082,000
Tax (current and deferred)	902,000	714,000	799,000	614,000
NET PROFIT AFTER TAX	655,000	554,000	561,000	468,000
Due to outside shareholders	271,000	226,000		
	384,000	328,000		
EARNINGS PER SHARE	3-1p	2·6p	3-6p	3-0p
INTERIM DIVIDENDS (payab	le-October 1st, 19	76)		
Ordinary	0-2654p	0-2413p	0.5972p	0.5429p
Preference	0-9169p	0-8336p	p	20p

GROWTH IN TURNOVER, both in the UK and overseas, has continued to a record level. Excluding the element due to price increases, the advance is again about 20% over the corresponding period last year.

NET PROFIT BEFORE TAX is up by 23% over the period to March 1975, thus confirming the forecast I made at the end of that financial year that Securicor would re-establish its pattern of growth, both in turnover and profitability.

DEMAND FOR OUR SERVICES remains buoyant and, while statutory restraint on prices is a major factor which still introduces modest periodic variation in profit margins, I expect the second half of the year to reflect continued growth. We anticipate continuing a policy of paying the maximum permitted dividend increase.

PETER SMITH

Mr. Peter Smith, chairman of Securicor Group, seen after yesterday's Press conference at which he announced a 23 per cent. increase in first-half profits.

DIVIDENDS ANNOUNCED

			Date	Corre-	Total	Tota
		urrent		sponding.		last
•	p	ayment	payment	div.	3 car	2.com
	Agronson Brosint.	0.33	Oct. 8	0,5		1.0
	Aeronautical and Gen	2.03	_	1	2.03	1
	Aguis Securities int.	0.23	Oct. 4	0.23	_	0.58
	Brent Walker	0.67	Sept. 10	0.59	1.02	0.93
		5.0(b)	Nov. 4	3	_	10
	Bougainville Copper in!		Sept. 30	0.17*	_	U.56
	Horace Cory	0.2				1).6
	Dinkie Heelint.	0.54	.[ឧត. គ_	0.3	-	
	Drayton Premier Inv. int.	1.4	Sept. 7	1.4	_	3.4
	Gaskell (Bacup)int.	2.18	Sept. 17	1.98		5.07
	Bales Properties	1.34	Sept. 17	1.35	2,42	3.25
	Wm. Jackson and Son	4.34	_	3.94	4,34	3.9
	Owen and Robinson	10	_	10	16	16
	Rea Brothers	0.65	Oct. 8	0.58*	-	1.34
		0.27	Oct. 1	0.24*	_	1.03
	Securicor Groupint.	0.6	Oct. 1	0.54*	_	1.63
	Security Servicesmt.				_	
	Shires Investment 1st int.	2.8	Sept 30	1.4(a)		9'4(
	David S. Smith	1.17	Oct. 4	1.09	2.17	1.14
	Smith and Nephewint.	0.71	Oct. 4	n,44	— ·	1.54
	Squirrel Horn int.	0.3	Oct. 8	0.38	_	1.28
	Wholesale Fittings	3.07	Oct. 13	2.79	4.72	4.25
	District the second second			s have of	haru tea	£27110

Dividends shown pence per share net except where otherwise stated.
*Equivalent after allowing for scrip issue. †On capital increased by rights and or acquisition issues. (a) Per 25p share

Chamberlain

pays more: 20% scrip

Property Growth Assurance

In February 1973 Property Growth purchased Atlantic Assurance which contributes 5711m. to the total sums under management. Recently it formed

New Sun Life pension plan Sun Life Assurance

pensions contract—the Personal Pension Plan—designed to deal simply and effectively with the pensions problems of the self-employed, Basically, it is a withcontributions qualify for ta-relief at the investor's top rate.

good quarter.

From earnings of 5.44p, against 4.26p, per 25p share Hales Properties is lifting its dividend from 2.225p to 2.415p net, the maximum permitted, with a final of 1.54p, and a one-for-live acrip issue is proposed.

Turnover for the year to March 31, 1976 increased from £491,505 to £365,945, and profit advanced from £119,489 to £157,515, subject to tax of £72,239 (£52,853).

In the latest report of Property Growth Assurance, the chairman. Mr. E. W. Phillips says that after a very difficult year in 1974-75, the company again forged ahead last year and now manages assets of about £80m., representing the savings of more than 45,000 policyholders.

basic pension from the State

poord system. Therefore they have to make their own arrange-

Mr. Chamberlain revealed that the current year not only very considerably exceeded the equivalent period in 1975, but were better than in any quarter in the

company was obtaining an in-creased share of available busi-ness based on new products, as well as a large increase in ex-ports factories supplying the footwear industry had a very

Hales Props.

an overseas subsidiary based in Gibraltar. Property Growth Over-sess, which has launched two investment bonds—one in associa-tion with the Chase Manhattan Bank.

profits deferred annuity policy, where the guaranteed pension is increased by bonus additions. The whole emphasis of the contract is flexibility, the investor has complete freedom regarding the choice of retirement date. The plan contains the usual commuta-tion option at retirement and the The self-employed can expert to receive nothing more than the

ISSUE NEWS

Polymark placing to raise £0.45m.

completed arrangements, through meetings and commercial

completed arrangements, introducing the complete and Commercial Industrial and Commercial Finance Corporation and in conjunction with Vickers, da Costa, to place 1.5m, new Ordinary 10p shares with a number of institutions at 32p per share.

Holders—with the exception of those who are also placees of the company's founding family—are, however, being given the opportunity to participate. Those registered on August 2p will be able to subscribe for up to three Ordinary shares for every eight held—about the same basis as if the new shares had been issued by rights. The number of the company's founding family and feeding the same place of the company's founding family and feeding the same of the company's founding family and feeding the same feedin

P. Meyer, chairman, says the victor Products (Wallsord) progress reflected in 1975 is continuing in the current year, with sales for the first six months some fractional entitlements arising corresponding period, and the corresponding period, and the before August 27 and a horder book at June 30 also signi-

orner nook at June 30 also significantly higher.

Details of the proposals convening an EGM to increase the authorised capital and approve the issue were despatched to holders yesterday, together with the annual report and accounts. the issue were despatched to holders yesterday, together with the annual report and accounts that acceptances have the for 1975. As announced on June received in respect of rought, group sales for 1975 were \$3.82 per cent, of the 7.2m. 17.22m. (£5.65m.) and pre-tax Ordinary shares offered by reprofits increased to £689,315 at 178p per share. The

entitlement on August 2, 1399,169 to whom such shares were p of the 4 per cent, convertible un-sionally allotted. secured loan stock dated 1980-95. Fully paid allotment letters was ledged for conversion into renounceable up to 3.0 p.m. 1.5m. Ordinary stock units of 25p. Friday, September 3, 1976.

basis as if the new shares had been assued by rights. The number of shares ultimately allotted to placees will therefore be reduced to the extent that holders lake up new shares.

Treasury approval has been given for an increase in the dividend for 1976 on the enlarged Ordinary capital to 2.4375p (1975, 1.69875p) net per share. At the issue price, the cross dividend will therefore be 11.72 per cent.

The 5450,000 net proceeds will be used to finance a number of new projects, both in the U.S. and overseas, including a major failure. Sometiment capacity for the Translat labels. Mr. vineyelant walls and the processes in manufacturing capacity for the Translat labels. Mr. vineyelant walls and more trust and the property reflected in 1975 is one.

profits increased to F689,315 at 178p per share. The (£423,053).

See Lex sold by J. Henry Schroder W. and Co. at a premium over issue price. The net premium that in respect of the conversion in proportion among the body statement by the proportion among the body statement with the proportion among the proporti

Yearlings at $11\frac{3}{4}\%$

against 11, per cent, in the pre- tlaringey (22m.), Lichfield Dryous week. The bonds are priced Council (21m.), Rhymney Y

This week's batch of local of Groydon (film.). Done authority yearling bonds carry a Metropolitan Borough Co-coupon rate of 11; per cent. (fl.4m.). London Borough Chamberlain

Phipps has

good start

At the annual meeting yesterday of Chamberlain Phipps chair man Mr. W. R. Chamberlain remains the current year would produce an appreciable increase in profits and earnings per share.

In the year ended March 31. In the year ended March 32. In the year ended March 33. In the year ended March 34. In the year ended March 35. In the year ended March 36. In t

LEND LEASE CORPORATION

Audited results for year to June 30 1976 GROWTH CONTINUES, PROFIT, ASSETS UP. CHARGES DOWN

	1975-76 SA'000	1974,75 SA'000	Percentage Change
Turnover Or Gross Revenue Consolidated Pre-Tax Profit After Interest On Borrowings,	248,875	204,534	+21.7
Depreciation And Amortization Income Tax Profit After Tax Minority Interests Operating Profit Attributable	18,164 7,924 10,240	15,412 6,901 8,511	+17.9 +14.8 +20.3 +62.8
To Members Of Company Total Dividends Interest On Borrowings, Including Interest On Bank	10,183 5,169	8,476 5,124	+20.1
Overdrafts Depreciation Including	1,850	2,298	19.5
Amortization	1, 99 8	2,089	4.4

Growth resumption at halfway stage revealed earlier this year after a profit drop last year, continued in second half. While first six months not after tax profit was up by 14.5 per cent to 5A4.738 million (\$A4.139 million), the second half was up by 26.9 per cent to 5A5.502 million (\$A4.336 million).

A same again final dividend of 6.25 cents per share is being recommended making a same again total dividend.

of 12.50 cents per share. Total Reserves increased from \$A43.0 million to \$A50.4 million while borrowings as a ratio of total assets secreased from: 17 per cent to 10 per cent.

decreased from 17 per cent to 10 per cent.

After tax profit as a percentage of turnover was 4.1 per cent (4.2 per cent) and as a percentage of issued capital and reserves was 14.3 per cent (13.3 per cent). Earnings in cents per share rose from 20.7 cents to 24.6 cents, and net tangible asset backing per share from SA1.54 cents to SA1.72cents. Cost of total dividends is SA5.169 million (SA5.124 million).

Share Register closes 5 p.m. September 24, 1976. Printed Accounts will be available on October 5, 1976 (approx.). Annual General Meeting October 22, 1976, Theatre Royal, Sydney.

Copies of the Annual Report will be available from City of London Financial Public Relations, Orient House, New Broad Street, London EC2M 1QY (Tel: 01-628 5518, Telev: 8811725).





sets the pace in Australia

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INTERIM STATEMENT

AARONSON BROS. LIMITED

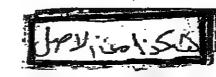
Manufacturers of Contiboard, Contiplas, Wood Vencers, Aroplas, Laconite. Griffinite, Armaflex, Spanboard etc.

INTERIM REPORT—6 MONTHS TO 31st MARCH 1976

Unaudited Published for six months to Accounts Year to 30.9.75 31.3.76 31.3.75 £'000 000'L £'000 Sales Turnover 10,074 3,738 17,766 Net Profit before taxation 1,136 903 1,820 Amount attributable to members 492 of Aaronson Bros. Limited 374

An Interim Dividend on the Ordinary Share Capital on account of the year ending 30th September 1976 of 0.55p per Ordinary Share (1975; 0.5p) amounting to £106,825 (1975: £95,113) will be paid on the 8th October 1976. Dividend Warrants will be posted on 6th October 1976 to all shareholders registered at the close of business on 13th September 1976.

The encouraging trend in profits shown above has continued into the second six months of the year.



be installed as soon as possible to meet 1976-77 demand.

GOPENG GROUP

in the latest batch of July tin

concentrate outputs from Malaysia's mines, those in the Gopeng group, Gopeng itself reports an improved production

but its 10-month total of 1,8401 tonnes is still down on the 2,0132

is still well down on the 3091 tonnes for the comparable period

a year ago.

The recovery in Petaling's output brings its nine-month total to 9794 tonnes as against 917 tonne or the similar period of The outputs are compared in the

Reflecting the lower average gold price received in the June

quarter, working profits from South Africa's gold and uranium

mines during the period, at R250.5m, (£161.2m.), were the lowest since the similar three months of 1973. This brings the total for the half-year to date to R510.98m, compared with R880.4m, for the first six months of 1973, when total profits reached

of 1975 when total profits reached

As insufficient members attended the recent special meeting of Daggafontein gold mine in Johannesburg in order to consider a change in the company's articles of association, the meeting was adjourned and will now be held on August 19.

As a result of lower gold prices and investment income, Canada's Retr Addison Mines reports net income of \$3.36m. (£1.89m.) or

moune of \$3.56m. (£1.59m.) or 35 cents (19p) a share for the first half of the current year compared with \$5.09m. or 53 cents for the same period of 1975.

162,800 11,130 2,600 1,304 1,304 7,35

15,435 6,361 1,513 326 731.77

MINING BRIEFS

Owen & Robinsön

After a first-half loss of £16,040 painst profits of £66,317, against profits of 166,317, jewellers and silversmiths, Owen and Robinson achieved a pre-tax profit of 25,639 in the year ended

profit of 25,559 in the year caucal May 31, 1975 against £147,519 pre-viously. Turnover was £895,226 against £1.17m. Earnings per £1 share fell sharply from £9.3p to 2.9p. The net final dividend is again 10p,

maintaining the total at 16p.
The year's profit is before tax
of £2,109 against £33,544.

at £32 per £100 nominal.

ROUND-UP

TIN OUTPUTS

Mesday Allega

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AGAL!

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ETS UP. CHARGE

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MINING NEWS

First-half rise for Bougainville

THANKS to increased copper 21 cents previously with a final shipments and a higher metal payment of 10.5 cents (7.5p), price, the Rio Tinto-Zine group's The company says that the divibig Bougalnville coppergold mine dead has been reduced to contract the first serve cash resources having regard increased net earnings of Kina to the substantial loan funds 22.55m. (£17.08m.) for the half-employed, Interest and other preyear to June 30 compared with production costs relating to the K19.92m. for the first six months Encabba project amounting to of 1975. An unchanged interim \$1.52m. (\$136,000 previously) have dividend of 5 toex (3.5p) is now been charged to operating declared, the 1976 total being 10 expenses. Western Titanium were toes.

toea.

The latest earnings were achieved despite higher costs resulting from increased production, labour charges and fuel prices. The average copper price received during the latest period was £775 a tonne compared with an average for the whole of 1975 of £558 of the Petrick Commission report a tonne.

age for the whole of 1975 of 2556 of the Petrick Commission report a tonne.

Revenue from gold declined in line with the hullion price, the average received during the latest the controlled coal price of R2.26 period being \$123 as against \$173 comes news that a new committee of R2.36 comes news that a new committee of R2.3

period neing \$128 as against \$173 (143p) to H8.76 (1425) a ton, previously.

In addition to deliveries to long torm buyers, Bougainville secured by Dr. W. J. de Villiers sales contracts for some 28.00 of General Mining, which tonnes of concentrate during the lirst half of the current was biggest producers. Trans. Natal first half of the current year, biggest producers, Trans-Natal including a shipment to the USA Coal Corporation.

and also to the Peoples' Republic China to be delivered in the second half. Sales commitments mittee's task will be to investigated whelf are expected at the currently matters which did already beld are expected to gate urgently matters which did absorb forecast production for the commission's terms of reference.

Loan raising continued with free include present and pro-commitments totalling K28m, jected demand for coal, the (£19,6m.) to finance new capital amount of investment needed and expenditures, mainly hauf truck changes required in the price

while second-half earnings should benefit from the higher copper price currently obtaining. The shares were 145p yesterday.

W. TITANIUM DIVIDEND CUT

Despite increased net profits for the year to June 30 of \$1.81m. (£1.26m.) compared with \$1.67m. for 1974-75, the Consolidated Gold Fields group's Western Australian beach sand minerals producer Western Titanium is reducing its dividend to 14 cents (9.7p) from

BIDS AND DEALS

Ladbroke studying two acquisitions

Ladbroke Group, the bookmaking, casino and hotels concern, is looking at two other
companies, Milis and Allen International—the advertising subsidiary of J. H. Vavasseur Group—
and Pleasuragea, the entertain—
ment company, with a view to a
possible take-over.

Ladbroke, which considers a
number of other companies with
an eye to purchasing and does
not proceed in by any means all
cases, is immediately thinking
about certain substantial boldings

Acceptances have been received
In respect of 240,381 Metropole
Bibby and Baron ord, shares at
48,4 per cent.) Accept
Group.

On August 9, Balliday Simpson
bought 75,000 William Uttley at
14p on behalf of Birmingham and
Midland Counties Trust.

J. Henry Schroder Wagg bought
7,500 Pilkington Bros. at 304p on
behalf of associates.

J. M. Finn bought on behalf of
an associate of Tom Martin Metals
Group.

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7,500 Pilkington Bros. at 304p on
behalf of associates.

J. M. Finn bought on behalf of
Croup.

The companies with a view to a
possible take-over.

Ladbroke, which considers a
now holds 685,521 shares (85.7 per
14p on behalf of Birmingham
Acceptance in respect of
15p on behalf of associates.

J. M. Finn bought of Martin Metals
Croup. 15p on behalf of Birmingham
Acceptance in respect of the Companies with
an exercise of the Companies with
an exerci

bout certain substantial boldings in the two other concerns.

in the two other concerns.

In Pleasurama, which runs bingo halls and easinos, Ladbroke is considering the 28 per cent. stake now held by financier Mr. David Rowland's Williams Hudson Group and sold to it in May at 22p a share by former director Mr. N. F. Miller-Cheevers and Mr. G. C. Wilkinson.

The holding in Mills and Allen which is in question is the 75 per cent. interest owned by J. H. Vavasseur Group, the much-reshaped financial concern which was hit in the secondary banking

reshaped financial concern which was hit in the secondary hanking crisks. Vavasseur's stake in Mills and Allen is one of its major remaining interests, another of its important subsidiaries being Harlow Meyer, the foreign exchange broking concern.

Mr. Cyril Siein, chairman of the subsidiary Vecar BV—are opening DMIL.5m. (f2.5m.) for the concidentale.

Gittins and Co. purchased west German group BIBA + parison being for Davis Investments (Jersey) at for Davis Investments (Jersey) at finance for the acquisition is to 423,774 shares (22.85 per from Banque Nationale de Paris.

Mr. Murray Gordon said last Greene and Co. bought 5.000 in the concern.

situation in both cases is that we are looking at these companies. But no formal offer has been made for the large holdings in either company."

(£19,6m.) to finance new capital expenditures, mainly haul truck changes required in the price changes. It is thought that, should Ladbroke agree to buy either or both of the holdings, it would launch a full take-over bid for the rest of the capital, probably in cash. A general offer in this way would be obligatory, under the Take-over tons anually but additional capacity is also needed to meet capital probably in cash. A general offer in this way would be obligatory, under the Take-over tons anually but additional capacity is also needed to meet capital probably in cash. A general offer in this way would be obligatory, under the Take-over tons anually but additional capacity is also needed to meet capital probably in cash. A general offer in this way would be obligatory, under the Take-over tons anually but additional capacity is also needed to meet capital probably in cash. A general offer in this way would be obligatory, under the Take-over tons anually but additional capacity is also needed to meet capital probably in cash. A general offer in this way would be obligatory, under the Take-over tons anually but additional capacity is also needed to meet capital probably in cash. A general offer in this way would be obligatory, under the Take-over tons anually but additional capacity is also needed to meet capital probably in cash. A general offer in this way would be obligatory, under the Take-over tons anually but additional capacity is also needed to meet capital probably in cash. A general offer in this way would be obligatory, under the rest of the capital probably in cash. A general offer in t

WARREN PLANTS.

In the short-term, expansion of existing producers will fill part existing producers will fill part of the gap but the present South African domestic price does not justify new collieries. Dr. de Villiers' committee will be looking at ways and means to expand output, which will almost certainly include recommendations for further price increases, possibly up to around the R8 a ton level. acquisition as a further expansion and geographical diversification company's overseas com-

PEACOCK SASINI Warrent plantation Holdings, following its offer, owns 94.8 per cent. of Peacock Sasini Estates Ordinary shares. The balance will be acquired compulsorily.

DRG FORECAST The directors of Dickinson Robinson Group, which is making an agreed 131m. bid for Royal

Sovereign Group, forecast that profits for 1976 should be in the for the same period of 1974-73.

Pengkaien's output is the highest monthly figure since June, 1975 region of those for last year. METROPOLE INDS.
The offer hy international Combustion (Holdings) for Metropole industries has been extended to August 16. but the total for the year to this September to date of 1871 tonnes

tries 7} per cent. red. part. cum. pref. shares at £0.90 on behalf of international Combustion Hold-

Germany

specialist retailing group headed of diby Mr. Murray Gordon and in clients which international mining and Hoard

a subsidiary of insurance company N.V. Amey, a month ago, CES and Brabant—through a

change broking concern.

Mr. Cyril Siein, chairman of night that the objective of CES Central Province Tea Holdings at a 50 per cent. capacity expansion ladbroke's, said last night: "The was still to increase considerably 11 p on behalf of Bandanga project, which also involved a new the proportion of oversens earn-Holdings.

Mr. Murray Gordon said last Greene and Co. obugat over the behalf of Bandanga project, which also involved a new plant at Lancashire, and which is expected to show further benewas still to increase considerably the proportion of overseas earn-ings and that further acquisitions in Burope were likely to follow, with a particular emphasis on expansion in West Germany, Mr. Gordon stressed that this policy was in no way connected with the involvement of Lourho, nor was it dependent on the provision of finance from that source.

Warren Plantation Holdings has acquired the Warrawau Tea by its parent company. Acc Invest-Estate in Papua, New Guinea, of ment, that it purchased between some 1,400 acres for a cash outlay July 15 and 29 125,000 share bring-ing for £239,000. The directors see this ing holding to 1,978,103. Dent Fownes has been advised ing holding to 1,978,103.

London and Manchester Assurance has bought a further 41,000 United States and General Trust Corporation Ordinary shares.

Total interest 1,140,011 shares (14.08 per cent.).

Prudential Assurance has advised the City and international Trust that it has purchased 1,384 Ordinary shares making a total holding of 1,596,339 (12.2 per cent.) shares. Prudential continues to hold 289,250 5 per cent. Cumulative Preference stocks

ASSOCIATES DEALS On August 3, Low and Bonar purchased a further 25,000 Bibby and Baron ordinary shares.

On August 6, Cazenove purchased 10,040 Metropole Indus-

Group 15,000 S. and W. Berisford at 149p.

Combined English Stores, the William Reed and Sons on behalf

industrial group Lonrho has a Bibby and Baron (Holdings) at at per cent stake, is making its 490 on behalf of Low and Bonar 49p on behalf of Low and Bonar Group.

Sheppards and Chase bought 25,000 Anglo-Continental Investment and Finance at 61p on behalf of an associate of Generale

PYE/PHILIPS

chase for 1214,112 cash a 76 per cent shareholding in Communica-tions Services which as a result will become a wholly owned sub-

in dependent on the property of the most prosperous in one of the most prosperous of Continental Europe."

it dependent on the property will become a wholly owned subtation will be come a wholly owned subtation of Pye.

At the same time Pye has sold to a subsidiary of Philips for parts of Continental Europe."

£407.265 cash its 24 per cent, holding in Pye Finance which becomes wholly owned subsidiary of

Following these transactions
Pye will be responsible for the
provision of finance for CSL and Philips will continue to provide finance for Pye Finance.

G. R. DAWES The official documents have

been sent to the shareholders of Equipment and Contracts concern-ing the acquisition of the minority interests held in the two interest in Cole, a discount warehouse group, since September, 1964, and is offering to purchase the 11,950 £1 shares in Cole for an aggregate consideration of £390,000, payable in cash on

Aaronson up £0.24m. at midway

TURNOVER FOR the half year to March 31, 1976, of Aaronson Bros. increased from £8.74m. to £10,07m., and pre-tax prolit advanced from £0.9m. to £1.14m. And the directors report that the encouraging trend in profit has continued into the second

haif. Profit for the year to Sep-tember 30, 1975, was £1.82m. The interim dividend is stepped up from 0.5p to 0.55p net per 10p share. Last year's final was 1.10472p.

1297.1131, Due to the level of capital expenditure, the actual tax pay-able will be considerably lower than that provided, it is stated.

The company manufactures Contiboard, Contiplas, wood veneers, Aroplas, Laconite, Grif-linite, Armatlex, Spanboard, etc. comment

The main feature of Auronson's interim report is the one point jump in pre-tax profit margins to 11.3 per cent. Stock profits, the margin improvement almost from the recent factory move to Devon. This move was part of a 50 per cent. capacity expansion fits in the current six months. The market for Aaronson's pro-Pye Holdings has reached ducts is improving at the moment agreement with Philips Electronic with sales to the DIY and furnland Associated Industries to purture sectors providing most ture sectors providing most growth. The group appears to be headed towards a full year profit of around £21m, and that should cover a maximum dividend, yielding 6 per cent. at 46p, roughly

2.4 times, Statement Page 16

Midterm rise by Drayton Premier

On gross income up from £1.97m, to £2.03m., pre-tax revenue of Drayton Premier investment Trust advanced from £1,526,000 to £1,548,000 for the first half of 1976. Tax takes £659,000 compared with £682,000. The interim dividend is held at 1.4p net per 25p share. Last year's groups by G. R. Dawes Holdings, total was 5.4p paid from pre-tax Dawes has held a two-thirds revenue of £3.084,282. The net asset value per share is shown at 2201p (226p at end

RACAL

US. DOLLARS*

1,251,153,300

completion.

Dawes has agreed to acquire the 138,504 5p shares in GEECO—
6.4 per cent. of the capital—for an aggregate consideration of £85,000, also payable in cash on completion.

The chairman of Racal Electronics, Mr. Ernest Harrison, told yesterday's annual meeting that 1978-77 would be another good year." "It will be the best in our 26-year history," Mr. Harrison added.

Anderson Strathclyde

and the second s				_	
Years ending 31 March 1976	1975	1974	1973	1972	1971
000€	000£	£000	£000	£000	. £000
Turnover 37,522	31,133	23,084	20,780	19,224	17,589
Exports 7,334	8,102	5,132	2,648	1,449	1,516
Group profit before taxation3,526	2,641	2,435	1,948	1,045	722
Dividende per chara (gross) 3.550			. 2.75p	2.5p	1.75p

At the AGM on 5 Aggust the Chakman indicated that after a rapid period of progress in difficult circumstances it was to be expected that there must be a

short period of consellidation.

The revisions of the Price Code seem to offer certain opportunities but the potential benefit of these revisions had yet to be assessed.

- Anderson House, 47 Broad Street.

Glasgow G42 CW.



Anderson Mayor Limited.

BS

BANCO DE SANTANDER

ESTABLISHED IN SPAIN SINCE 1857

At the Annual General Meeting of Banco de Santander held on 26th June 1976, approval was given to the accounts for the year ending on December 31st 1975 and to the recommendations of the board of Directors regarding the distribution of profits for the year.

● Total income 1975 before expenses	334.404.814
• Total Net Profit	68,390,043
● Transfer to Reserves	31,666,667
Payment of Dividends to shareholders	14,064,583
● Transfer to Tax Reserves	22,658,793
• Reserves for Possible Loan Losses	10,000,000
Increases Based on 1971 index:	100%
Total Deposits	213,4 %
• Funds Borrowed	268,3 %
Paid in Capital	250,- %
• Reserves	250,- %
Net profit	313,4 %

Market value of outstanding shares US DOLLARS

 490 Branches throughout Spain 31 Branches and Representative

Officess throughout the world ● 106,242 Shareholders at 31.5.76 US. DOLLARS*

Total Deposits at 31.12.75 ____ 3.443,822,468 Total Loans at 31.12.75 _____ 2,981,994,175

* (U.S. S 1.00 = PESETAS 60, December 75)

The British Cotton & Wool Dyers' **Association Limited**

In his Annual Statement. the Chairman, Mr. G. H. Lowe reported:

- * Ordinary dividend raised to the maximum permitted.
- * Redemption of the 4% Mortgage Debenture.
- * Proposals to change the company's name.

Summary of Results	1975/76	1974/75	Ţ-
Turnover	8,571,521	8,357,035	-
Profit (Loss) before taxation	313,210	(69,482)	
Profit (Loss) after taxation	203,885	(44,732)	
For each ordinary stock unit Earnings (deficiency) of	4.4p	(1.0p)	-:
or a trade to the contract of	4 07071	·	

Dividend of - Copies of the Report and Chairman's State ent may be obtained from: The Secretary, The British Cotton & Wool Dyers' Association Limited, Cumberland House, Lissadel Street, Pendleton, Seford M6 60R.

METAL INDS. Metal Industries, a subsidiary of Thorn Electrical Industries in tends to ask holders to accept early repayment and cancellation of the outstanding £1,260,498 of 61 per cent. debenture stock 1985/

Morgan Stanley Loss for Air plans commission Canada discount scheme

BY STEWART FLEMING

EVIDENCE of intensifying com-Morgan Stanley, one of the more the investment bank to carve out austere and powerful investment a bigger share of the small share new stock purchasing scheme vestors.

offering discounts on brokerage It is restricted to orders of up

investor who can participate in mainly trust banks at present. the scheme suggests that at are commercial banks. Already participate will allow the bank one major New York City bank, to keep operational costs down present the main potential users

that it is participating.

The Morgan Stanley system

to be suitable for com-

The growing involvement of banks

EVIDENCE of intensifying competitive pressures on Wall Street being offered by Morgan Stanley is emerging with the news that is designed to try and enable banking houses, is planning a transactions by institutional in-

commissions of between 50 per to 1,000 shares valued at no more cent. and 80 per cent.

The bank's proposals, which on the New York Stock Exchange are expected to come into effect can be dealt in. In addition, in September, would bring it into institutions using the proposed the small order institutional system must be members of the share-broking business offering beautiest. Trust Company and share-broking business offering Depositary Trust Company and discounted commissions. A number of special restric- The DTC is a book entry clearing tions on the sort of institutional house and its members are

These restrictions on who car one major New York City bank.

Bankers Trust, has confirmed and help to eliminate errors and that it is thinking of delivery problems often asso-cated with small trades.

Since May 1, 1975, there ha will also be suitable for com-been competition between mercial banks who are getting brokers and broker-dealers in involved in providing share the amount of commission they purchase facilities for private charge clients. Previously comcustomers in competition with missions had been fixed and were not negotiable.

On certain transactions it i commercial banks in this sort of believed that the proposed business is generating intense believed that the proposed controversy with the securities Morgan Stanley scheme could industry, fearing that the com- result in commissions as low as will poach 8 cents a share on a stock priced customers and arguing that the at \$25. This is about one fifth commercial banks are at a com- of the commission charged on a petitive advantage because of similar 500-share trade prior to regulatory the introduction of negotiated

Abercom reassures with healthy profit figures

engineering group Abercom has asset value to 273c, in the board's produced good profit figures for estimation, at June 30, so that the year ended June 30, in its the shares stand at a discount for first results since the surprise the first time in many years. departure of one of its founders.

to reassure that all was well represent the founder's man-with the group and they are, agerial skills. Pre-tax profit is up from R.10.3m. Turnover was pushed from to R13.2m., earnings boosted R.78m to R.109m, for the year, 7.2c to 59.6c, and the dividend about R13m. of the advance reraised from 26c to 29c. As an flecting the two major acquisi additional sweetener, the group tions, Hunslet Taylor and L. F. forecasts 33c for the current Metter. The rest was spread financial year as, despite the across the board, but mainly in economic slowdown, "the group what might be called the capital is budgeting for further growth." goods sector, and with a minimal Whether all this will make increase from the depressed. much impact on the presently building sector.

gloom-ridden market, where Share capital rose from 12m, to yields have almost ceased to be 13.8m, shares over the year, due an investment criterion, is to the one-for-ten rights issue the record. Abercom shares are acquisitions.

250c now and so yield 11.6 per Abercom spent about R8.2m, cent. on the 1975-76 total on capital account last year. dividend and a prospective 13.2 which was more than on acquisiper cent. for 1976-77. In additions.

August 6, 1976

THE MANUFACTURING and tion, acquisitions have raised net

The significance of this is that Mr. Murray McLean, in April. it has eliminated it in a significant of this is that The figures needed to be good premium which was supposed to

However, for and to the share element in the

MONTREAL, August 10.

AIR CANADA, the national airline owned by the Federal Government, posted a first-half loss of \$C47.5m, against a loss of \$C30.3m. a year earlier on revenues of \$C480m. against \$C447m. The airline blamed the increased loss on the the Canadian Air Traffic Controllers' Association and the Canadian Airline Pilots' Asso-ciation, which suspended ciation, which suspended operations for nine days over

a language dispute.
The airline said the disruption cost \$C222.5m. In profits.
"If this shutdown had been avoided. Air Canada would be in the position of reporting that it had improved the firsthalf's half's result by \$C5.3m. against the like period last

Krupp new orders

Fried. Krupp Buettenwerke said in an interim report that more stable demand for steel in the second quarter of this year meant rebates could be partially reduced, Reuter reports from Bochun. But earnings were still not enough to cover costs, and the company could not break even.

Krupp said the German steel industry hopes the recent pro-duction increase by major steel consumers will be extended after the summer holidays to the whole of the investment goods industry. However, an improvement is export demand is also needed if the German steelmakers are to overcome the effects of the recession. Meanwhile, production will have to be held strictly in line with continuing unsatisfactory

Oreal shares rise

Oreal, the French cosmetics group, yesterday reported net consolidated group sales for the first half of 1976 totalling Frs.2.1bn. (£230m.), compared with Frs.1.8bn. for the same period of last year, an increase of nearly 19 per cent. Robert

Mauthner writes from Paris.

At stable exchange rates, and excluding members of the group which have been incor-porated in the consolidated accounts since the last first-half turnover figures were published, the rise in sales was nevertheless nearly 15 per

Textile hopes

This announcement appears as a matter of record only

\$25,000,000

Negotiable London Dollar 83% Certificates of Deposit

LONDON

The above issue was placed by

Credit Suisse White Weld Limited

due August 6,1981

Textile Alliance, the publicly quoted spinning and weaving affiliate of Jardine Matheson, vesterday announced a slightly less gloomy result of its annual efforts, our Hong Kong corre-spondent writes. The company directors hoped that the company may break even in the current year. The consolidated loss totalled \$HK70.6m. (\$U.S.14.4m.) for the year ending March 31, compared with a loss of SHK215.5m, for the previous year,

Strategic guidelines at Union Corpn. JOHANNESBURG, August 10.

51,1% (49,9%)

KCSA

Haddon

50,6% (39,4%)

Sappi

-50%

UČI

attempt to rationalise its indus-trial interests via a bid for the shares it does not already own in Geduld Investments has run into strong criticism in Johannesburg and a revised offer seems likely, to satisfy outside shareholders.

The bid is so erucial to Union Corporation's industrial strategy that it cannot risk failure. The present proposal of a one-for-one swap of Union Corporation shares for Geduld, which values Geduld at 400c (compared with 595c assets value at June 30), may well be raised by about 100c per Geduld share, either by throwing in some cash or by raising the terms to five-for-four.

Rationalisation

At the heart of the deal is Union Corporation's need to rationalise its widespread industrial interests, mainly concen-trating on pulp, paper through

oration's return from the industrial companies it has been Union Corporation is that it is quietly accumulating and as a acquiring assets, in the form of result to reducing its present Geduld's broadly-based industrial operating gold mines and from other gold investments amoun-



Ted Pavitt-chairman and managing director.

These shareholdings added in acquiring assets it utready considerable. These shareholdings added in acquiring assets it utready considerable. The Board to the recently acquired, will allow considerable. The Board their combined profits at nearly then be considerable. The Board to the recently acquired added in acquiring assets it utready considerable to the underting assets it utready considerable to underting assets it utready co

result to reducing its present Geduld's broadly-based industrial dependence on gold. Last year, portfolio, for its own paper. dividend income from its seven Furthermore it will increase its issued share capital only from 58.1m. to 60.9m. shares, because it is paying the Geduld outside

their combined profits at nearly then be considerable. The Board the be considerable. The Board then be considerable. The Board the beautiful the peace of the bid bat the federale holding of the saverable the securities and market.

In addition, Union Corporation and the saverable the beautiful the peace of the bid bat the federale holding of the saverable the saverable of the bid bat ticularly if Union Corporation and at end. Federale Mynhou. In return to follows a policy of squeezing dollar parity. Allowing for the acquired this May. These we would have been also the fede

Almost certainly the proposed Debt reduction deal is the forerunner to some deal is the forerunner to some future rationalisation of the During 1975, General Mining holding directly and indirect Union Corporation and General reduced its debt by about \$7m. 63 per cent of General Mining industrial interests, (though repayments proper do will probably merge General Mining having raised its not begin until end-1977) and so General Mining, if only so direct and indirect stake in Union

Unicom

Geduld

67% (52%)

Darking &

Hodgson

BEFORE AND

& other

Myabou, which is little m than a name-plate compa ted to 53 per cent. of its R32.6m. It is paying the Geduld outside shareholders partially in Union Where Geduld becomes crucial is that it holds 726,000 Sappi shares, 313,000 Kohlers, 988.000 In addition, while normal Darling and Hodgson and just cover 1m. shares in Union Corporation itself.

General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977) and so General Mining having raised its nut begin until end-1977 and so General Mining having raised its nut begin until end-1977 and so General Mining having raised its nut begin until end-1977 and so General Mining having raised its indicated in the sample of the s

Novel proposal from Fielding may foil Aquila

avoid difficulties both with the income Tax Assessment Act and the Companies Act. Several companies have run into problems in the past with the Taxation Commissioner over capital return schemes. These have usually involved the issue of free, or bonus, shares, sometimes inclinding the creation of a new class of shares and repayment of one class. But the commissioner has ruled these "redeemable" shares and taxad the payment in shareholders' hands.

Shareholders of two large Melbourne companies — news-

BY JAMES FORTH

SYDNEY, August 10.

BY JAMES FORTH

J. FIELDING and Co., packaging and investment group, to-day unand investment group, to-day unand investment group, to-day under the control of the distingting a SA19.5m. takeover the lings. Fielding shareholders, became will also enable at the proposal arrangement, under the Companies of a trangement, under which a trangement, under which a trangement, under which a trangement under which a trangement under which a trangement under which a trangement under which a paid capital.

The scane will also enable formed This new company will be formed. This new company will be a capital of the existing company and the capital of the existing company and the capital of the existing company will as to return almost SA103m. The companies believe their schemes should not be formed. This new company will be formed. This new company will be a capital of the existing company will as to return more than the capital of the existing company. Fielding's advisers have been not create shares in the same on plans for a meeting in London region and investment group, to-day underly the capital of the existing company. It felding shale and the capital of the existing company will issue shares equivalent to the capital of the existing company. Fielding's advisers have been not create shares in the same on plans for a meeting in London region that the loans spondies of the existing company. It felding in didings, along with an unsecured note and the Companies Act. Several the companies and the capital of the existing company. It felding and a \$A2.50 unsecured that the loans spondies to be a fermion of the proposal since the capital of the existing company. It felding and a \$A2.50 unsecured that the loans spondies to be a fermion of the proposal approved in writing the expected to have on plans for a meeting in London region to the existing company and the capital of th

More Zaire creditor banks to follow Citibank

tions with Zaire to discuss the repayment of its external debt. The purpose of the meetid the Zaire Government has now to discuss the amounts and agreed to send a representative maturities of the outstand with power to negotiate to the loans and to reach at least

London meeting.

It is suggested that this might problem of the overdue designs.

It is suggested that the might problem of the overdue designs.

The Danks are likely to it

bank. The banks are likely to the Zaire's agreement to the meet, ing was in answer to an invite- stretching maturities of ition sent by a group of ten loans and on conversion of or banks, international banking due interest payments it sources said yesterday. The nine

periods ranging up to

Albright to spend £2.3m.

ALBRIGHT AND WILSON is to the Canadian and U.S. pulp and

tant pulp-bleaching raw material. bleaching system in a mill being The new investment is designed constructed at Thunder Bay. to meet the growing demand of Ontario. SELECTED EURODOLLAR BOND PRICES

MID DAY INDICATIONS							
MID-DAY INDICATIONS							
TRAIGHTS	Bid	Offer	CONVERTIBLES	Œid	Off-		
lean 9)pc 1988	103	103	Sengram 9pc 1963	1824	103		
quitaine 18pc 1985	1044	10-14	Source: White Weld Secur	The S	1 povint		
owater 92pc 1986	1014 .	102					
aisse National Autoronte			American Express 42pc '87	573	85		
.9pc 1986	IOO .	. 100;	Ashlaud Spc 1983	53	85		
.N.E. 24pc 1983	101	MILE	Bestrice Foods 44pc 1992 .	98	100		
.C.S. 9/pc 1986	1013	102		116	- 118		
B. 9;pc 1985	1073	104	Borden Spc 1992	973	83		
rap 9/pc 1985	1011	1033	Broadway Itale 41pc 1957	77	79		
880 Spc 1888 Nov	1001	1014		144	146		
urofima alpr 1963	1001	101	Carnation 4pc 1967	33	83		
ranges 93pc 1985 .	102	1072		117	119		
5.E. Canada 9/pc 1996 .	1027	1074		794			
lassey Ferguson 94pc 1991	102	1023			51 <u>3</u> 1134		
icheim %pc \1986	1003	1415	Economic Labs, 41pc 1987	1111			
lodo 94pc 1983	1025	1034		73 197	75 109		
ational Westminster Soc	,		Firestone Spc 1988	84			
1988	995	169:	Ford for 1983		. 90		
orpipe Bipc 1985	201	102	Ford One 1956	974	993		
orsk Hydro 9ipc 1866	1013	1034	Ford 3pc 1988	87	59		
slo 9pc 1988	1024	1014	General Electric 44pc 1987	84	86		
actiic Light Spc 1988	1005			743	- 76		
ror. Quebec Spc 1984	825	961	GUNIO SPC 1887	100	162		
701, Quevec apc 1854	190%	1013	Gulf and Western Spc 1988	1617	7007		
andvik 9-pc 1966	101.	1023	Harris Spc 1993	92	94		
Capraff 92pc 1989	224	1005	Honeywell Spc 1986	84	S6		
F.E. 9pc 1983	109:	1011	TTT 4:00 1987	73	77		
hell Spc 1989	100.	1015	Romatsu 71pc 1990	1663	198		
tandard Oil (ind.) 8;pc '88	1051	104	J. Ray McDermott 48pc '87	140}	142		
venska Handels 94pc 1996	1014	10:24	Mitsubishi Elec. 73bc 1991	104	163		
01vo 91pc 1985	1033	194		1831	105		
				1895	1111		
lones :	٠.		Nabisco 51pc 1998	01	93		
ank of Tokso Sipc 1981	1001	1014		99	101		
arclars 91pc 1982	1034	164	J. C. Penney 43pc 1987	794	SD4		
	106	1005		363	313		
harbonnanes France Sinc	490	-4-4	Raymond Sipc 1983	291	1004		
1961	*100	1082		109	111		
enmark Mort Bk. Spc 1953	1947 .	102	Reynolds Metals 50c 1988		92		
Pre ding tout	161 .	IDI E	Sperry Rand tipe 1987		1110		
C.S. 82pc 1981	. 971	98		76}			
		25 25	Squibb 41-pc 1987	<u>. [8]</u>			
loctres Urban Sipc 1951	971 -	90	Texaco 43pc 1988		79		
actonal Pinanciera 10pc	-		Toshiba 61pc 1990 :	1073	169		

Buoyancy of Swiss franc affects Zurich Ins.

of the parent company rose by slight improvement over Sw.Frs.3m. to Sw.Frs.38.2m., The dividend per share due mainly to a 10 per cent. The dividend per share jump in investment income to kept at Sw.Frs.200 gross—Sw. 130 per cent. Sw.Frs.200 Sw.Frs.243m

ALBRIGHT AND WILSON is to the Canadian and U.S. pulp and invest a further £2.3m. on the expansion of its woodpulp bleaching business in Canada.

The group is to increase the sodium chlorate production completion by early 1978. It modium chlorate production by early 1978. It will increase sodium chlorate in the company's sodium chlorate in the company's sodium chlorate investment programme over the past three years, which has included previous expenditure of nearly £5m. on a series of eRCO has a 50 per cent. stake, of additional plants in eastern and western Canada.

Sodium chlorate is an important pulp-bleaching raw material. bleaching system in a mill being the world's first effluent-free pulp tant pulp-bleaching raw material.

The group, reported that it holding tex—the same as in 18. adopted a flexible investment After a transfer to special; policy last year in order to take serve fund of Sw Frs.10m: advantage of changing economic conditions in most countries amounted to Sw Frs.42m which resulted in lower interest against Sw Frs.3.17m, previous rates and improved stock market. The share capital of the covalues. It had concentrated on pany was increased to Sw Frs. 1000 per Sw Fr increased by Sw Frs.396m.

Profitability improves sharply at ASEA

engineering group, has improved crease of 50 per cent. over the its profitability during the first corresponding period in 197, its profitability during the first corresponding period in 197 six months of this year according to the concern's six month interim report.

The bulk of the increase—about Kr.1.6bn.—is in the bucket interim report. ing to the concern's six month interim report.

Group sales rose by 5 per increased from Kr.375m. tent during the first half of this Kr.525m. equal to 40 per cent during the first half of this Kr.525m. equal to 40 per cent year to Kr.3.4bn. compared with of the Swedish market. The difference of the same period in mand for heavy investment half of the same period in mand for heavy investment half of this year, the resules of smaller equipment port states.

Orders from Swedish customer

ASEA, the Swedish electrical amounted to Kr.5.2bn, an sector rose by 4 per ceal. Group pretax profit rose by 40 Kr.3.5bn. The order backlog a per cent to Kr.270m, compared the end of the first half of the with Kr.197m, during the first year rose by Kr.2.3bm thalf of last year and Kr.726m. Kr.15.4bn.

In the industrial sector order

In the industrial sector orde

ort states.

Orders from Swedish custome
The intake of new orders have declined but orders from



up 23% so far

me tax profit of Securicor
p. was up. 23 per semi to a cress israev
of \$1.50m against \$1.27m. on Profit israev
over of \$37m (\$25m.). The Security
out of division contributed for
m. and the finance division for pusting holds

ednesday Augus

st year's dividend totals were i to 1020121p for the group 1518821p for Security Ser-Pre-tax profits were £2.75m.

ire credim

follow Co

growth in the medium-term. The shares have also been restrained by the low yield and the four 128 different denominations of shares.

900 The price range now is from 59p
778 for Security Services Ordinary for Security Services Ordinary (where the maximum yield is 4.7 per cent.) to 44p for the Securicor Group "A" shares (where the maximum yield is 4 per cent.) which makes the argument for retiredicing the characteristics. rationalising the share structure stronger than before.

Statement Page 16

past few years. Proms have been depressed because of, start-up after tax, was up from £417.000 losses in some European branches plus the heavy investment in property the value of property exceeded shareholders funds in the last balance sheet; but these total was equal to approximately factors should lead to renewed 1.3436p.

August 1976

Wheeler's Restaurants

Wheeler's Restaurants is expanding both in terms of turnover
and the number of people served.
says the chairman, Mr. B. Walsh.
This, together nuth increased
efficiency makes the directors
cantiously optimistic about the
current year, he adds.
The directors continue to look
The decomposition of the main records group
The directors one to come, he declares, and there is every reason to believe that the current year will show still further improvement.
The directors continue to look results achieved by the film diviThe directors continue to look results achieved by the film diviThe directors the directors one to come. The declares, and there is every reason to believe that the current year will show still further improvement.

The directors the directors one to come, he declares, and there is every reason to believe that the current year will show still further improvement.

The directors the directors one to come, he declares, and there is every reason to believe that the current year will show still further improvement.

The directors the main records group

The year to lurch 21, 1976, was Tapes has now been integrated into the main records group

Music publishing continues to be a major contributor to earnings believe that the current year will be a major contributor to earnings the profit was the directors one to come. The declares, and there is every reason to be a major contributor to earnings the file of the main records group

The directors continue to large the file of the main records group

The directors continue to be a major contributor to earnings the file of the main records group

The directors continue to large the file of the main records group

The direct

encouraged The chairman of British Cotton and Wool Dyers Association. Mr. G. H. Lowe says that, while he is refuctant to estimate earnings for the current year, after four months trading, profits are ahead of budgets and immediate prospects are encouraging, the Board proposes to change the title of the company to Cawdaw Industrial Holdings.

Holdings.

As reported on July 1 there was a turnround from a loss of 169,482 to a profit of £313,210 in the year to March 31.

The chairman attributes much of the success to the denim croze. Commission dyeing of indigo yarns contributed very substantially towards the turnover and profit of the textile division he

ally towards the turnover and profit of the textile division he explains, the company being one of only two indigo dyers in this country equipped to dye the warps used for the denim trade.

To meet continued high demand

for indico-dyed yerns a new range of dyeing machines has been manufactured and installed and further development is being con-

G. STURLA **ACCOUNTS** DELAYED

acquisitions of consumer finance business and the disposal of fixed assets during that year, they

DINKIE HEEL DOWN MIDWAY

5p share is up from 0.3p to 0.34p.—last year's total was 0.64p from profits of £158,800.

The cumpany makes safety toe caps for protective footwear, and other components for the shoe repair trade and motor repair trade.

New Issue

Optimism at 'Excellent' prospects for ATV

LORD GRADE, chairman of trading conditions in the records Publishing Corporation has an sales, up from £669,170 to £721,836, Associated Television Corporation market, Pye Records group interest in £1.2 per cent, of the and pre-tail profit of £170,000 (£113,000) for the first half of pre-tail profit of £170,000 (£113,000) for the first half of £113,000 (£113,000) for the £113,00

for premises for further expansion and to the economic recovery reports that Bentray Investments of the full days which has taken place within now owns some 1 on the full days of the full days

The directors continue to look for promises for further expansions of the stress and the stress

and Lord Grade confirms that to £1.05m.

A recovery from the recession really substantial earnings will accrue this year.

Despite the generally poor voting shares and International Company resulted in records in against £108.000.

as excellent.

Song Contest with the entry, Save Your Kisses For Me. Precision Tapes has now been integrated and one—pre-tax profit was a good one—pre-tax profit was fulfished foundations have been laid for an "even better been laid for an profit is ample contributor to earnings one to come," he declares, The advance in profit is attributable to the greatly improved feasilts achieved by the film division and to the economic recovery reports that Bentray Investments

Song Contest with the entry, Save Your Kisses For Me. Precision Tapes has now been integrated integrated turnover 1975 to 1975 was £226,000.

The integration turnover 1985 to 1985 to 1975 to 1975 was £226,000.

The integration turnover 1985 to 1975 to 1975 was £226,000.

The integration turnover 1985 to 1975 to 1975 was £226,000.

The integration turnover 1985 to 1985 to 1975 to 1975 was £226,000.

The integration turnover 1985 to 1975 to 1975 was £226,000.

The integration turnover 1985 to 1975 to 1975 was £226,000.

The advance in profit is attributed to the greatly improve that the current year will builtable to the greatly improved the film division and to the economic recovery reports that Bentray Investments

On property, the chairman turnover 2985 to 1975 to 1975 to 2975 to 2

Squirrel Horn advance

CONFECTIONERY Squirrel Horn reports pre-tax profits up from £191.418 to £234.374
in the first six months of 1976.
Pre-tax profit last year totalled £352.072.

To reduce disparity the net interim dividend is effectively raised from 0.38385p to 0.5p—the previous total was equal to 1.26323p.



GUYANA BAUXITE

COMPANY LIMITED

FLUID BED CALCINER PROJECT ALUMINA DIVISION

Borrowing under Guarantee of The Government of Guyana

DM 11,824,000 To be repaid by 1985

Provided by Kreditanstalt für Wiederauf bau

> US \$4,000,000 5 year Loan

Provided by Orion Bank Limited Banque Belge pour l'Industrie, S.A. Chase Mauhattan Bank N.A. Irving Trust Company RBC Finance B.V.

Chairman's statement Page 17

Accounts for the year to Jan.

31, 1976 of George Starla and Son have been delayed but the directors expect to publish early in October.

The delay is mainly due to technical and administrative problems flowing from the major

Including interest received of 17,958, compared with 19,252, profit before tax of Dinkle Heel Company dropped from 198270 to 271,258 in the first half of 1976. The net interim dividend per 5p share is up from 0.3p to 0.34p.

All these securities have been sold. This announcement appears as a matter of record only.

4,000,000 Shares

SCOTT PAPER COMPANY

Common Shares

Smith Barney, Harris Upham & Co.

Blyth Eastman Dillon & Co.

Jerrill Lynch, Pierce, Fenner & Smith Drexel Burnham & Co.

Bache Halsey Stuart Inc.

Dillon, Read & Co. Inc.

Goldman, Sachs & Co. F. Hutton & Company Inc.

Hornblower & Weeks-Hemphill, Noyes

Kidder, Peabody & Co.

Kuhn, Loeb & Co.

azard Frères & Co. -'aine, Webber, Jackson & Curtis Lehman Brothers Reynolds Securities Inc. Loeb, Rhoades & Co. Salomon Brothers

Vertheim & Co., Inc.

White, Weld & Co.

Dean Witter & Co.

at ASEA

BD Securities Corporation Basle Securities Corporation EuroPartners Securities Corporation

ility ilippole obert Fleming

Kleinwort, Benson

New Court Securities Corporation

Banque de Neuflize, Schlumberger, Mallet

oGen-Swiss International Corporation

Suez American Corporation **UBS-DB** Corporation

alius Baer International

Banca del Gottardo

Banca Nazionale del Lavoro

anque de l'Indochine et de Suez averische Vereinsbank

ugust 11, 1976

Berliner Handels- und Frankfurter Bank

County Bank

Iambros Bank

Hill Samuel & Co.

ociété Générale de Banque S. A. Svenska Handelsbanken Swiss Bank Corporation (Overseas)

Morgan Grenfell & Co.

August 9 , 1976.

\$50,000,000

All of these Sceurities have been sold. This announcement appears as a matter of record only.

DSM

(Naamloze Vennootschap DSM)

A corporation wholly-owned by the State of The Netherlands

8%% Debentures Due 1988

Principal, premium, if any, and interest payable in United States dollars in New York City or in certain cities entside the United States without deduction for or on account of Netherlands withholding taxes, all as set forth in the Offering Circular, Interest is payable annually on August 1, commencing in 1917.

AMSTERDAM-ROTTERDAM BANK N.T.

MORGAN STANLEY INTERNATIONAL

A.E.AMES&CO. ALGEMENE BANK NEDERLAND N.I. ALABLI BANK OF KUWAIT (K.S.C.) BAER SECURITIES CORPORATION ARNHOLD AND S. BLEICHROEDER, INC. Andresens bank A/S

BANCA NAZIONALE DEL LAVORO BANCA DEL GOTTARDO BANCA COMMERCIALE ITALIANA BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) THE BANK OF BERYUDA BANCO DI ROMA

BANK LEU INTERNATIONAL LTD. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.) BANKERS TRUST INTERNATIONAL

BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE BRUXELLES LAMBERT S.A. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE LAMBERT-LUXEMBOURGS.A.

BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE NATIONALE DE PARIS

BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE ROTHSCHILD BARING BROTHERS & CO., BARCLAYS BANK INTERNATIONAL BANQUE WORMS BERGEN BANK BAYERISCHE VEREINSBANK H. ALBERT DE BARY & CO. N.V.

BREISACH PINSCHOF SCHOELLER BERLINER HANDELS- UND FRANKFURTER BANK Brown Harriman & International Banks Ltd.

CAISSE DES DEPOTS ET CONSIGNATIONS CENTRALE RABOBANK CAZENOVE & CO. CAPITALFIN INTERNAZIONALE S.p.A. CLARIDEN BANK CITICORP INTERNATIONAL BANK

CHRISTIANIA BANK OG KREDITKASSE COUNTY BANK COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A. CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT COMMERCIAL DE FRANCE CREDIT DU NORD CREDIT SUISSE WHITE WELD

CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS DELBRUECK &CO. DAIWA EUROPE N.V. CREDITO ITALIANO CREDITANSTALT-BANKVEREIN IK DEUTSCHE BANK DEUTSCHE GIROZENTRALE

—DEUTSCHE KOMMUNALBANK—

DOMINION SECURITIES CORPORATION HARRIS & PARTNERS DEN NORSKE CREDITBANK DEN DANSKE BANK

DEWAAY & ASSOCIES INTERNATIONAL S.C.S. EUROPEAN BANKING COMPANY EFFECTENBANK-WARBURG DRESDNER BANK ROBERT FLEMING & CO. FIRST BOSTON (EUROPE) FINACOR

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. HAMBROS BANK HILL SAMUEL & CO. IBJ INTERNATIONAL ISTITUTO BANCARIO SAN PAOLO DI TORINO

JARDINE FLEMING & COMPANY KLEINWORT, BENSON K*iøbenha*vns handelsbank KUHN,LOEB & CO.INTERNATIONAL KREDIETBANK S.A. LUXEMBOURGEOISE

KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT FINANCIAL CENTRE (S.A.K.) KUWAIT INTERNATIONAL FINANCE COMPANY S.A.K. "KIFCO"

LAZARD BROTHERS & CO., KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD FRERESET CIE LEHMAN BROTHERS LLOYDS BANK INTERNATIONAL MANUFACTURERS HANOVER

MITSUBISHI BANK (EUROPE) S.A. B. METZLER SEEL. SOHN & CO. MERRILL LYNCH INTERNATIONAL & CO. NEDERLANDSCHE MIDDENSTANDSBANKN.V.

MORGAN GRENFELL & CO. SAMUEL MONTAGU & CO. THE NIKEO SECURITIES CO., (EUROPE) LTD. NEDERLANDSE CREDIETBANK N.V. NEUE BANK

PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. ORION BANK NOMURA EUROPE N.V. PIERSON, HELDRING & PIERSON N.V. PICTET INTERNATIONAL SALOMON BROTHERS INTERNATIONAL

ROWE & PITMAN, HURST-BROWN N.M. ROTHSCHILD & SONS SKANDINAVISKA ENSKILDA BANKEN SHIELDS MODEL.ROLAND J. HENRY SCHRODER WAGG & CO.

SMITH BARNEY, HARRIS UPHAM & CO. SLAVENBURG OYENS & VAN EEGHEN N.J. SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) SOCIETE GENERALE SOCIETE GENERALE DE BANQUE S.A. (R.A.S. GROUP)

SVENSKA HANDELSBANKEN STRAUSS, TURNBULL & CO. SOGEN-SWISS INTERNATIONAL CORPORATION SWISS BANK CORPORATION (OVERSEAS) TRINKAUS & BURKHARDT UNION BANK OF SWITZERLAND (SECURITIES)

J. VONTOBEL & CO. VEREINS- UND WESTBANK UNITED OVERSEAS BANK S.A. GENEVA WARDLEY

WESTDEUTSCHE LANDESBANK GIROZENTRALE YAMAICHI INTERNATIONAL (EUROPE) S.G. WARBURG & CO.LTD. **WOOD GUNDY LIMITED**

Index rallies 9 on bargain hunting

BY OUR WALL STREET CORRESPONDENT

TUESDAY'S ACTIVE STOCKS				
		Ç1	2020	
	Stocks	Closing	QΠ	
•	traded		day	
Coca Cola Bottling	292.100	73	+ \$	
.Dow Chemical		443	+ 1	
Continental Oil	221, 200	362	+ 8	
Хегох	123,300	65	+12	
Fed. Nat. Mort		15	+ 1	
Amer. Tel. Tel:	157,000	392	+ 2	
Exxon		53.)	_	

sharply expanded by 4.99m, shares to 16.69m.

Apart from bargain hunting, analysts could find no special reason to account for the rally.

In the news background, the carnings more than doubled.

In the news background, the ported late in the session that Retail Sales in July fell 1.2 per cent. from June's downward-revised figure. However, market analysts had been expecting a Tavelers 31\(\) at \$31\(\) at \$31\(\) at \$32\(\) at \$31\(\) a

The Dow Jones Industrial Average climbed 9.97 to 993.43 and the NYSE All Common Index regained 46 cents to \$55.76, while rises led ting from a Press report on earnings price-multiples were Xerox Lange Stocks Cosing on traded price day and Digital Equipment up \$13 at \$431. per cent. of Aiken, will tender for the remaining shares.

Coca Cola Fouling... 29.100 F3 + to the remaining shares.

Washington on Thursday.

Among "glamour" stocks benefiting from a Press report on earnings price-multiples were Xerox Aiken Industries jumped \$21 to 10.253.

Alken Industries jumped \$21 to 10.253.

Alken Industries jumped \$21 to 10.253.

Alken Industries jumped \$21 to 10.253.

Fairchild Camera up \$13 at \$431. per cent. of Aiken, will tender for 10.253.

Texas Instruments up \$14 at \$11.84, per cent. of Aiken, will tender for 10.253.

The American S.E. Market Value index moved up 0.63 to 103.86 to 103.

Among Blue Chips, Minnesota \$23; and Syntex were up \$25; and Syntex were up \$25; to \$1378; Eastman Kodak \$25; to \$1378; Eastman Kodak \$25; to \$971; and Procter and Gamble OTHER MARKETS \$1 to \$93.

A FAIRLY STRONG rally developed on Wall Street to-day. Street of the possibility of a comfoliowing some bargain bunting ing capital spending boom and to after three consecutive market declines.

The Dow Jones Industrial Average climbed 9.97 to 993.43 and the analysis also cited talk in Wall Norton Simon picked up \$\frac{1}{2}\$ to \text{Simon picked up \$\frac{1}{2}\$}\$ to \text{Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}\$ to \$\frac{1}{2}\$ to \$\frac{1}{2}\$ and Canadian International Power African Gold Mines continued to "A" put on \$\frac{1}{2}

N.Y. S.E. ALL COMMON.

PARIS—French shares finished frs. 15 to 2.745. But IBM rose session, reflecting the return to stability of the franc on the Foreign Exchange Market.

Banks, Motors, Metals Fig. 3. Shiwain and Insurances of the franc on the School of the franc on the Foreign Exchange Market.

Shiwain and 10 498.

U.S. shares were mixed to marginally lower. ITT shed Frs. 6 to 1.226 and General Motors for the franc on the Foreign Exchange Market.

Shiwain and 10 498.

were quiet, while Industrials and Shippings were steady. VIENNA—Easier with buying

Pound steady

Quiet conditions persisted in the over the gold content widered foreign exchange market yester to the common close of 3.64 per day. Sterling traded within a very cent. from 3.43 per cent, domestic narrow range of \$1.7890-1.7930 in ally, and 3.21 per cent. in interterms of the dollar and tinished narional dealings.

181.7895-1.7905. Against other major appraised the required remained the required remained to the content of the content of

currencies the pound remained steady, and its trade weighted steady, and its trade weighted average depreciation, as calculated by the Bank of England, closed at 38.5 per cent., a level held all day. Monday's closing level was 38.6 per cent. The Spanish pescal came under pressure amid strong rumours of a secretary characteristic description.

NEW YORK, August 10.

TOKYO-Firm in active trading with renewed buying of leading issues and incentive-backed shares, despite political uncer-

tainties related to the Lockheed case. Volume 240m. (130m.)

Motors. Car Parts. Electricals and Machineries led the gains.

Matsushita Electric rose Y15 to

673. Henda Y14 to 721, Toyota Y56 to 916 and Toyo Radiator Y30 to

JOHANNESBURG-Gold share moved off the bottom following a slightly higher bullion price although trading was still

extremely quiet.
Financial Minings followed a similar trend. Coppers tended to

bottom out during the afternoon.
Collieries were generally lower,
while major industrials were
little changed smid general lack

AUSTRALIA — Generally firmer, with leading Industrials and Min-

woodside Burmah rose 2 cents to \$A1.08 while BHP gained another 8 cents to \$A8.64.

cents lower at \$A14.00.

of Interest.

possible devaluation. Short term peseta Euro-currency interest rates reached 150-200 per cent. in Banks, Motors, Metals, Electricals and Textiles were mostly weaker, but Portfolios, Rubbers, Stores, Chemicais and Transportations generally improved.

Foreign issues were mainly interest rather limited. Industrial denying any imminent devaluation did little to ease market tension, and the poseta closed at placement of the dollar.

Foreign Exchange Market.

Shippings were steady.

VIENNA—Easier with buying rates reached 150-200 per cent. in some European centres. A statement from the Finance Mainstry to denying any imminent tion did little to ease market tension, and the poseta closed at Ptas.68.50 against Ptas.68.24 in terms of the dollar.

The Spanish central bank was thought to have intervened in

terms of the dollar.

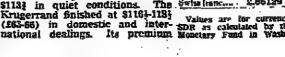
The Spanish central bank was thought to have intervened in support of its currency but only on a small scale.

The U.S. dollar gave ground to most currencies in the earlier part of the day but by the close had recovered to finish largely unchanged on balance. The trade-

HONG KONG—Prices fell in changed on balance. The trade specific of the changed on balance. The changed on balance of the changed on balance. The changed of the changed on balance of the ch

\$1133 in quiet conditions. The Swiminsness.

Krugerrand finished at \$1161-1183 Values are





Price Lire

45,690 - 500 8 229 - 88

Ang. 10 Aintalia Priv....

Aug. 10	Frankturt	New Xork	Paris	Mrstage in	firsterer.	.\ 'sterdam	Aurick
Frakru't R. York Paris	M.29-31.	2.5435-45 4.9732-9835	51,04-1/8 :31,05-08	2.5458.70	4.000-00# 1.1892-7898 6.905-9890	94.60 6± 37.18-22 185.225-6±	33.92
Brusselz.	15.43-46		7.66-68	70.20.40	70.25-38	1479-62	15.74-7
Zurich	96.22-45	E. \$133-35	60,17-94	8.367a-37	4.4785-488		_

EURO-CURRENCY INTEREST RATES

Aug. 10 1916 Starting U.S. Dollar	Dollar	Luiner	AYSM.	TREE
1814-1414 51p-559 6 days notice 18-1819 514-512 18-1819 18-18-515 514-512 18-18-1819 514-512 18-1819 18-18-518 18-	\$34-\$34 \$14-19 l4 \$38-\$36 \$58-\$78 \$54-10 \$54-10	14-15 14-15 1211-125 1112-1154 1014-1012 934-10	4.414 4.414 414.414 434.412 474.5 474.5	14-14 14-14 16-114 114-114 215-254

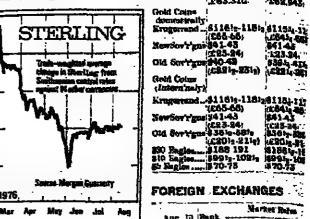
Euro-French deposit rate: two-day 981 per cent.; Me-mouth 10:-161 per cent.; three-mouth 191-11 per cent.; one-year 11-112 per cent. Lamae-pery Eurodolps Associates been weath 41.55 m Longerherm Eurodollar deposits: two years & for cent; four years \$1-50 per cent; four years \$1-50 per cent; five years \$1-50 per cent; three-month of deposit; one-month \$1-50 per cent; three-month of per cent; one-year 670-501% per cent.

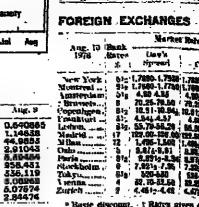
Races are nominal change races.

AUSTRALIA

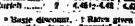
STERLING

SPECIAL DRAWING





GOLD MARKET



ì	Basic discount, FRates gives convertible fram, anaucial fran-	
	. OTHER MARKETS	
	Notes Sal	•
	4 Argenius 256 78-256 98 Argentius Argentulis : 1 4549-1,4511 Austria	
	Braci 18.45-19.65 14-1glum	ı
	Vinters 5.25-5.97 therit	1
•	(Preventional S. 17; -8,75; Denimark	1
	Iran 124 125 France	i
ı	Kuwait # 8.514 0.524 Germany	į
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	Malaysia, 4,4425-4,4585 Italy	ļ
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ngenore 4.6365-4 Arrive 1,8504-1	5879 Portugal
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calery. • Rate CR1 rate 461.6	given is Offici 3-445,83.

FORWARD RATES

	(ma	mouth	Spine.
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JOHANNESBURG Aust. # East Drictorein 5.64 Enburg 1.0.02 Enrungs Kintross Koaf 1.0.10 Pounterstan Plaumum 5.01 Pounterstan Plaumum 5.02 Gold Fields SA Union Corporation De Bean Drictored East Rand Piy. 4.01 President Brand 1.02 President Brand Editforein †1.72 †1.18 ;0.65 †2.62 †2.40 †0.77 †1.16 †0.13 †1.12 ;3.82 †0.43 †1.80 †1.19 †1.19 †1.19

ĺ	,	C. G. Smith Sugar		1.00
	, MICH	C. C. Smith Safet		
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		SPAIN *		. D
		August 10	Per ce	56 . "
	TIL	Asland	234	
	1 8	Banco Lopez Quesada		
	-	Banco Riban	618	100
	2.0	Banco Atlantion (7 000)	580	- 45
	-	Banco Central	784	
	1,8	Benesto (230)	400	1 - A
	1.3	Banco Exterior		14
	1 5.3	Dance Careral		7.75
	1.2	Banco General	317	- 24
			482	
	2.0		454	7.53
	0.9	Induhari.	ALB	147
	=-	Ranco Ind Cat (1884)	344	- 1
	6.7		805	
	2,2	Banco Occidental	358	100
ĺ	2.2	Banco Popular	498	eki
	1.5	Dames Controller (070)	714	1
	1.4	Manage 15	498	
	4.3		ES.	2
	1.5	Denos Zamenes	774	- 34
	1.6	Rankarina	351	274
	2,3	Battus Andalucia	270	
	1.4			
	0.6	Babcock Wilcox	300	31.0
	2.7) CTC	300	17.
İ	1,2	Dragados Inmobanif	648	
	0,5	Inmobanif	138	1,10
ľ	10		122	1 4
ŀ	3.4	Espanola Zinc	177	par.
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ŀ	1.0 7.4	Fecsa (1.000)	203	
	74	Feesa (1,000)	295.T	•
	5.8	Figanzauro SA	329	1.5
	4.0	Pinenzauto Servicios	337	7
	0.9	Gal. Preciados	318	
		Grupo Velazquez (400)	218	100
		Hidrola	121.5	44.
		Bidreia Therducro	125,2	5 . **
١	467	Motor Therica	224	g),
•	%	WHAT I INC. I SALES AND ADDRESS OF THE PARTY	525	+3
		Labertage McGalldag (1)	226	- 23
	2.9	Petroliber	235	- T
	3.3	Petroleus	490.50	1
	3.2	Sarrio Pagalera	285	
	3.51	Strace	86	a - 💆
	3.4	Sociation	-239	.=
	3.3	Telelonica -	247	
	콧짓	AUGUST HOSterich	353	7
	2.7	Tubacer	351	-
	3.3		104	+1
	3.2	OHNOR & POINT CONTRACTOR	492	~
	3.4	Urbis	188	+1

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化化厂	Motor Iberica	224	١
-	Clare de la	525	
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2.9	Petroliber Petroleis Sarrio Papalera	235	
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3.3	Granda Theodorn	700	:
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2.7	SOCREGE CONTRACTOR	-259	
7.7	Telefonica -	347	
3.5	Torras Rosiench	343	
2.7	Tubacex pure Common Union Elec.	257	
3.3	Trains Wiles	704	
žõ	Times a the second	100	Ī
7.7	Union y Fentz	442	
v. 7	Urbis	288	
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, io	e e	DOG.	4	å å	Righ	Low	Righ	Low
Industrial 195.45 84	3.46, 886.00	998.86	112.21	190.88	i 1.011.21 (12/7)	886.71 (2:1)	1051.70 (11/1/73)	
HomeFode 87.85 &	7.61 67.45	87.50	97.43	67.16		(13/7)	I - '	fot ther.
Transport 222.83 22	1.76 222.60	222.95	225.02	222.98	251.2/		279.88	18.25
Ctilities 95.40 81	3.27 93.56	83.06	\$8.40	22.22	25.58	84.9	183.52	18.56
Tr-ding voi 000 s 1 16.680 14.	.830 18.550	16,680	: : 20.460	19.600	(8/8)	125(0)	·20;4/30) —	-
* Basis of under ci	: hanned tro	m July	, L				' '	
	1 3	\ша. 8	1 4	uly 30	July	23 Y	earago (a	DDTOK.)

Indices

NEW YORK

Certrai & S.W.

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Cosma Aircraft...

Chase Manhattan

Chemical BL, NY

Chessebuth Pond...

Chessebuth Pond...

Chessebuth Pond...

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Chicago Bridge...

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| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp

_	Aug.	Aug	A	L	Area		19	76	PUBCECO	nbireti,
	10	Aug.	Aug.	Aug.	44	Aug.	High	Low	High	Low
Industrials	118-84	115.87	116.20	178.25	117.01	118.86	119.02	101.54	184.64	8.60
Composite	194.41	103.48	108.70	105.66	184.48	104.14		(3/1) 99-90	(11/1/73) 120.24	(60/6/83 4.40
†Composite	194.41	103.48	105.70	105.86	184.45	104,14	186.98 (14/7)	\$0.50 (2/1)	120.24 (11/1/78)	

	Ang. 6	July 25	Jπly 21	Lerr wito (whitex)
Inc. div. Field &	5.46	3.47	3.58	3.94
ind. P/E Ratio	12.83	12,57	12.77	10.53
Long Govt. Bond riekt	5.48	5.57	5.58	5.68

Croing Glass.... CPU Invastica'i

OVERSEAS SHARE INFORMATION

Aug. Aug. Aug. Aug.	French	High Lon			raded—1.577	009—q"J	
	_		_	Down-	498	Same-478	
86,78 86,50 86,46 65,50	56.54 712/7,76	67.00 (2,1/7)		New Hi	gbs 57	New Lows 12	
MONTREAL	Ang.	Aug.	Ang.	Aug.		1976	
	10	8	8	6	High	Low	
industrial. Combined	184.54 190.66	194.47 190.89	184.92 181.17	194.51 190.24	207.55 (19/6) 189.78 (20/5)	175.82 (2.1) 175.67 (2.1)	
TORONTO Industrial	188.15	188.66	199.50	188.16	187.48 (20,2)	1 178.01 (2:1)	
JOHANNESBURG Gold Industrials	154.8 190.3	168.4 191.1	156.5 151.8	181.1 184.2	229.7 (12/8) 216.0 (21/6)		
Ang. Pre	-				. 10 t vi	re- 1976 1976 ous Righ Law	
Australia (a) 505.71 503 Belgium (b) 56.84 96.	Lå0f	(b) (i) (b) 97.8) 5 8 9	ein reden	(c) 84.25 46 (c) 466.90 46	- 160.78 81.4 (7/5) (1.4 6.87 476.96 698.1 (10,6) (13/1 8.7 298.5 276.	
Denmark (a) 115.26 115.	19 116.2	8 100.2	i) Br	rita'ri'i	1 0 280.1 27	B.7 298.5 278. (12/3) (4/6	
France 1ex 63.1 65.	2 74	62.1	· —	ndices		s (all base value	
Germany (7) 128.9 121	,6 821	7 727.6	i ia		ent NYSE Standards	All Common and Poors 10	
Holland (#) 81.2 91.		3 59.8	51) Syd	ney All Or	rd. (b) Belgis charges SE 1/1/7	
Hongicongth 400.88 408.	(5/2 85 485.3	3 364.0	De De	Paris	Bourse 1961.	(f) Commershall	
Italy (4) 84.34 84.	61 91,3		du	striei		ADE Sens Bro	
Janani (m) 355.90 353.	91 957.5 90 90 90 90 90 90 90 90 90 90 90 90 90 9	3 395.2) Na 8 (p.	W SE	4/1/68, (2) S	Trains Times 196 4. (e) Stockhol	
Manager (a) 966.49 966	43 996 1		110			Swigs Bank Cor	

THE PLANT SERVICE	Product 1	000,50	Or AND T		scherrar (t.) o	P-60. — {	190-19 00-10
			190(1)	(6/1)			(1.4)
elgium (b)	周.84	66708	115.18	97,56	Sweden (c) 460	6,90 460,37 	476.36 .594.56
•	i	1	(\$(E)	(6/9)	1	1 1	(10:0) : (13:1)
ennark (z)	116.26	115,19	116.26	100.20	Switz rid or 22	90.1 276.7	29B.5 278.5
		1	(IOIS)	(10/3)		1 " {	(12/3) (4/6)
PRINCE (4)	63.I	63.9	74.6	62.1	2-diameter hand ha	d-4-0 4-8	
	i	1	(318)	(29/7)	Indices and be		
огиалу (7)	959 Q	199 a	821.7			ntze an	
ermen's ev	122.0		(17/3)	(9/8)	M, and Stane	dities and	Poors 10)
olland (e)	01.0	61 2	105.3	S9.8			(b) Belgia
DUZBIL (F)	DI-S	اصحا	200-3		SE 31/12/63, (6		
			(6/2)		(e) Paris Bourse		
ongicongt &	400.88	400.88	400.33	364,03	December, 1953.		asterdam lø
	1	,		(2(1) 12.20	dustrial 1979.	(II) Hans	Serie Britis
aly (4)	84.34	84.6I		72.20	SL/7/64. (K) LI	lian 3/1/73	(m) Toky
-	í	l i	(23/3)	1 44 4 1 2	New SE 4/1/68.		
apanj (m)	355.90	383.91	657.50	325.28	(p) Madrid SE	31/19/74 (e) Stockholn
					Judustrials 1/1/3	R (T) Surfa	Bank Com
ngapor e(=	966.48	258 43	906.18	234 4	31/12/59. (u) U		
mBelon su	200170	1	(3/S)	1911			
-		'	φ/81	1 647	bonds. * 406 1	TRUMP(LINE)	7 400 1201
					45 Utilities, 45 F	TREATE AND	29 Tradiport
					(c) Closed.		
-		_	_	-			

表 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	400 ercent NYSE AH Commune- 40, and Standards and Pours 10): (a) Sydney All Ord, (b) Beigian El 31/12/63, (d) Copenhagen SE 11/73. (e) Paris Bourse 1961. (f) Commerchank December, 1953. (g) Amsterdam In- dustrial 1976. (h) Eang Seng Smit SL/7/64. (k) Lilian 3/1/73, (m) Tokyo New SE 4/1/68. (g) Strain Times 1968. (p) Madrid SE 31/15/74. (g) Stockholm Industrials 11/1/88. (r) Swigs Bank Corp 31/12/68. (u) Unswilzbla. ; Excluding bonds. 400 Industrials. ; 400 Inds. 48 Utilities, 46 Finance and 29 Transport. (c) Closed.	4 cents higher Brewers we with Cab gain CSR were moved up 6 c	rat \$A re we sing 2 in ents to	i 5.84. cents. dema sA5.	ppor nd 24.	ted.
	Investment premium based on	A.E.G. Althana Versich B.M.W. B.A.E.F. Beyer.	415.5d 229 150.2	'-1 i	18 18 14	9.9 3.9 4.7 6.3

	U.S. 90 days Mile 5.15%	5.18 <u>K</u>	Gutehoffming Espag Lloyd
			Harrener Dealth
	CANADA		Hoechist
	AUIMMI		Kati Salz (Dozdů).
	Abbey Gien Prop 1814	64	Karstaut
	Anitibi Paper 131g	.191 ₂ 3.65	Kiockpert Dm 100.
	Alcenáluminium 285g	4778	Kleek Humbolt Krupp I'm Dm 110
	Aigoma Steel 241g	32	Kundeneredii Bk
	Bank Montreal 15-4	10%	Little
	Bank Nors Section 43 , Bank Resources 919	42 21 ₂	lutthan-a
	Beil Telephone 4742 Bow Valley Inds. 254	47m	M'e-mann Dm Iúi
	DOW TALLEY TOTAL, 2078	204	Metalgelacian
ļ	SP Catada	878	Manch, Ruckvers: Neckermann
	Branco	104g +4.00	Preussag Dm. 100' Rhein West Elect.
	Calgary Power 295g	Str No.	Schering
	Canada Cement. 914 Canada N/WLand 854	87	Steinens
ł	Can imp BakCom. 27	264	Thyssen
Į	Canada Indes 2112 Can. Pacific 1868	1812	varein & West Bk
ı	Can. Pacific Inv. 205g Can. Super Oil ++441g	2118 4414	
	Carling O'Keeie. 5.80	3,30	PARIS

tg O'Keele.	5.30		PARIS			_
LE Dev	16 10	10	Aug. 10	Price Fre.	+0=	Div. Fra
Bathuret. Bathuret. In Rich. Resources. On Mines. Vines. Petrolemannon Bridge	4114 5614 1212 10 734 62 3318 4114 3958 42 1434		Airique Occid't le Air Liquide	351 827.5 77.5 651 1,478 179 53.1 244.9 284	-0.9 +0.1 -2.2 -0.5	16.5 22.5 57 18.8 57 18.8 25.9 10.9
Motor Can. Yell whnie Ni Canada. er Sid Can. mer. (ih 'A' m Bay Mng na Bay m Oile Gas	86 2059 4.65 28 5 3712 27 1938 1758 3734 1634	187 2039 4.70 8.75 614 3719 8719 1918 17 3714 1678	Credit Fonciar Denai N.E. Fr. Petroles. Gal. Lamyette Gen. Occidentale Imena! Lastrge Living Machines Bull. Mitchelin "B" Mort Remessey Parlicas	95.8 110.9 67.8 178.5 121.1 210.1 931 33.2 1,354 617 158	-0.4 +0.4 -0.1 +0.8 -1.9 -0.8 -0.8 -1.9 -1.9	15,6 7.5 7.8 4,95 15,76 15 1.5 2734 20.8
ial Oil	2319 22	2134	Perhiney	273	-1.5	7.5 15

	1334	1512	Khone Poulenc 88.2 +0.3 . 9	
Nat. Gas		87g	Sacilor S.A 53.8 +0.8 -	
y Pipe Line	145ş	1419	Suez 208.5 -0.5 24	
t Fin. Corp	6	45	Thomson Brandt. 197.5 -2.5 14.2	
Com, B		+.05	Usinor 57.6; _0.4 _	ŀ
l'm Bloeil.	20%	2078		_
Ferguson	275	4734		
Te Porpor	36	36	AMETERMANA	
Corpn	4278	431g	AMSTERDAM	
ta Mines)	381 ₈	481g	Price + or Die	7
PHELED.	125	1218	Aug. 10 Fis %	
elecom		3812		Ĺ
نمن خلاف		1014	Abold (F7.20) 103.7 +0.7 20	7
od Petrim	1.43	1,45	Alan (FL20) 37.5 -0.6 -	ŀ
			Algen Brik F1.100 306.5 -0.2 21	1
Copper 1	1.30		ALEV (F1.10) 67.7 +0.7 388	
Petroleum.	2813	28	Amen Bank(Fl.20) 72.5 +0.4 21	ł
u. Pet Ta	2484	2458	Van Berkels Pl.50 108.2 -0.5 12	1
****	†14	1414	Bijenkot (F1.20) 95.6 +0.4 21	
Dept. S.	3.05	†8,0b	Boka West'm. F7.10 101 +1.3 57	,1
128 E OIL	0.38	0.88	Suhrai-Tetterode 66.5 +0.3 23	٩
Developmt	24	24		1
Corporat a	888	812	Elecvier (FLZh) 265 -3 18 Sunta N.V. Bearer 114 -1 28	1
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while estimates the state crop at 1.5m, to 1.8m, bags, its presi-

dent Fabio Meirelles said. Sr. Meirelles said he dots not be-

lieve Brazil's 1976/77 crop will

He said the flowering for the 1976/77 crop in Sao Paulo at first seemed good. But the trees which escaped the frost were

left so weak by the cold weather and ensuing lack of rain that

they were not able to support the flowers long enough to pro-duce the hoped for crop of 3m. bags or more.

Most trade estimates for the

reach more than 5.5m. bags.

FARMING AND RAW MATERIALS

quotas

inesday August

TOKYO, August AZIL, JAPAN and the Soviet lon have reached agreement selection of minke and selections. THE DECLINE in world coffee (IBC's) 1976/77 crop estimate of by the IEA, which is one or the values catch quotas of minke and set the November position on the to be on the high side. Some for Sao Paulo coffee, was not into London terminal market ending now put the crop at around 6m. cluded in the IBC's July estimates in the season as 18.5 lower at £1,424 a time. At bags while others say they expect a crop of 5-5.5m. bags. But failed to £1,400 a tonne.

The gradual fading of Brazilian to Educate the state crop of the season of the season. The gradual fading of Brazilian to Educate the state crop of the season of the season. The gradual fading of Brazilian to Educate the state crop of the season of the season. The gradual fading of Brazilian to Educate the state crop of the season of the season. The gradual fading of Brazilian to Educate the state crop of the season of the season of the season. The season of the se

Further U.S. zinc price ncrease

ht it is raising its domestic t price by 3 cents to 40 cents lb. This follows similar tereases last week by Texasgulf i St. Joe Minerals. he announcement came after

close of the London zinc rket, but is not expected to

THE RUSSIAN grain crop this be considerably larger than last year will amount to rather more year's 132m. tonne yield. They than 185m, tonnes, U.S. Assistant reported that, though production Secretary of Agriculture, Mr. Richard Bell, predicted to-day, was slightly down in western Secretary of Agriculture, Mr. Richard Bell, predicted to-day, was slightly down in western sails as to Russia this year have down prices in early traditions. But trade demand at the sail representation of the second sails of

J.S. RUBBER TRIKE MOVE

was before the final compromise proposals it said they supposals to the final code agreement was selected to feel and to find to give details of the final code agreement of the final code agreement of the final code agreement of the market was allule standier of the final code agreement for the market was allule standier of the final code agreement for the modity agreement for the panel failed to take against an agreement for the conservation of the modity agreement for the modity agreement

Whale eatch Hesitant coffee market continues to drop

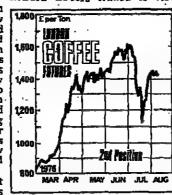
BY RICHARD MOONEY

calls said.

The four whaling nations failen to £1,400 a tonne.

The gradual fading of Brazilian frost fears coupled with low factors for the failen to £1,400 a tonne. arii had sought a 1,465 quota picture of consumption trends minke whales. crops from Central America and West Africa-begin to come in. The traditional Brazilian frost

The traditional Brazilian frost season still has a couple of weeks to run, but with temperatures these figures with scepticism, hetween 1.5m. and 2m. bags for these unusually high most moting that it would be in the former, and 2m. and 3m. for operators have virtually discinterests of the Brazilian traders the latter, the lBC's latest estimates for the grant and an interests of the Brazilian traders the latter, the lBC's latest estimates for the season still has a couple of weeks to run, but with temperatures these figures with scepticism, hetween 1.5m. and 2m. bags for the grant and the second are the latter.



operators have virtually discounted the possibility of frost to "talk up" coffee prices.

However, the warm weather and rain experienced recently could lead to carly flowering which of the Sao Paulo Agriculture would increase the risk from cold winds.

OTHER U.S. zine producer Gulf and Western subsidiary of Janeiro have auggested that the Gulf and Western subsidiary of Janeiro have auggested that the Brazilian Coffee Institute's They said the latest reduction the latter, the lBC's latest estimate for Minas Gerais is 3.2m. Sources from the Agriculture mate for Minas Gerais is 3.2m. Sources with higher estimates have warned that it is still too carly flowering which of the Sao Paulo Agriculture states correctly. To avoid exagured duced its estimate for Sao Paulo gerating possible losses they said the latest reduction optimistic figures for the moment.

Larger Soviet crop prospect

THE RUSSIAN grain crop this be considerably larger than last summer inspected the Russian

Attack on potato profiteers

By Our Commodities Staff MRS. SHIRLEY Williams, the

Prices Secretary, should act at once to stop flagrant profileering in the seiling of potatoes, Mr. Walter Johnson, Labour MP for Derby South, said yesterday.

"In some cases it is so bad that you can watch the prices rise as you sit and wait. In just two weeks the price has risen from about 6p a pound to 11p. "On one farm near Bath !

saw the price of 1-cwt of potatoes rise from £2.50 to £3 in the course of an afternoon The same produce now costs £4 for the same weight," he said.
If the profitecting con-

tinued, Mr. Johnson said, he hoped housewives would refuse to pay the inflated prices as it would be the most effective way of bring-ing farmers to heel.

However, the Potato Market-ing Board's weekly market

report yesterday showed that producers' and wholesalers' prices have shown very little change over the past week. The only noticeable change has been in retailers' prices, with the average ranging from Sp to 12p a pound compared with only 6p to 9p a week ago. The PMS pointed out that yields are particularly because of the drought and that farmers are busy getting in an early grain harvest so that the quantities of potatoes being marketed are much smaller than usual.

Japan buys 100,000 tons of sugar

By Our Commodities Staff menth ago to about 8m. tonnes THE LONDON daily price for of wheat, and corp and about raw sugar yesterday fell by 1.5m. tonnes of soyabeans. Last another £1 to £146 a ton—the year, the Soviet Union bought a lowest price since June. 1975. total of 17m. tonnes of grain and One of the factors was a repo total of 17m. tonnes of grain and soyabeans.

Under existing agreements, 100,000 tons of distressed raw the Russians have promised to buy at least 6m. tonnes a year of the past two weeks wheat and corn in equal property. wheat and corn in equal propor. values.

roughly 2m. tonnes.

Justry representatives be Brazilian main crop production that all the major producer pects them to remain in concording until the recent heavy rain encouraging the Ivory Coast, had confirmed applied a serious product of the recent heavy rain encouraging the Ivory Coast, had confirmed applied and to yield around to yield around sold action on the tin agreement will be considered after Congress for the against an average of 6,000 kilos of sugar per bectare, against an average of 6,000 kilos, tentative estimates for the recent heavy rain encouraging the Ivory Coast, had confirmed immediate grain sales to China. Agreement their intention to join the new Secretary of Agriculture, Mr. Earl Butz, was quoted yesterday reports Reuter from Brussels.

October 10 and to yield around sold action on the tin agreement will be considered after Congress for the denied that the U.S. plans any found its recess for the Republican National Convention. The wheat and codies agreement has been opposed by major U.S. steel institute (IBAB) show, reports Reuter from Brussels.

NEW ZEALAND CHEESE

Need to grab every export opportunity

in the U.K. and New Zealand, and cheese factories receive mozzarella-type cheese for export the New Zealand dairy industry regular visits from a special and home consumption. Howhas lost 30,000 tons of its Euro-quality control team to make ever, because of quota restrictions market because of EEC sure that only the better cheeses the U.S. market for possible estrictions.

and viable market for the New Zealand cheese industry.

NEW ZEALAND is to cut its long ago nearly all New Zealand's However sales prospects are cheese production by up to a cheese production was in limited by the liberal export quarter next season. A cut of cheddar. Last season 22 per subsidies paid to European proabout 20,000 tons from last year's cent of the 80,000 tons producers for export to the markets. 80,000-ton level is likely because duced were other cheeses than

of New Zealand's reduced access cheddar.

to the EEC market.

The New Zealand Dairy Board
Faced with the problem of has taken a hard line on quality.

substantial unsold stocks in store Standards have been upgraded are produced.

Along with the cutback in quantity there will be greater effort and emphasis to improve quality to maintain a profitable and viable market for the New 2 caland-type amajor campaign to increase at least half of the local market, 2 caland cheese industry.

Restrictions

New Zealand is developing a mozzarella-type cheese for export the U.S. market for possible

Zealand. In addition to encourage currently running at about 20 ing New Zealanders to eat more tons of Camembert a year. This Bulk shipping ing New Zealanders to eat more of the traditional cheddar, dairy factories are now producing traditional European-type cheese industry was geared to the British market. The New Zealand dairy to the 288 to the changed attitude now prevailing to the 288 to the changed into the New Zealand. In the past the were produced through New Industry was suich to produce the large traditional European type cheese industry, but it reflects the changed attitude now prevailing to the 288 tons of cheese imported into New Zealand. In the past the Zealand cheese industry was geared to the British market. Thousands of tons of cheddar were produced through New Zealand's co-operative dairy factories, owned by the producers. These were shipped in bulk to the British market. Because the British consumer was accustomed to buying New Zealand cheddar. limited effort was put into packaging or presentation—the product being packed in the U.K. in the materials available.

With the need to grab every possible export market it can find, the New Zealand dairy was quick to produce a cheese to suit the demands of those who wanted to impose and Japan, but it is facing access to problems and restrictions caused by farm politics in both areas. Despite quotas and the battle to compete with subsidised to compete with subsidised product of the Yealand dairy was quick to produce a cheese to suit the demands of those who wanted to impose imported into New Zealand. It argued that New Zealand. It argued that New Lessidised to compete with subsidised to compete with subsidised product into product in

Senate panel approves wheat, coffee pact

WASHINGTON, August 10.

THE SENATE Foreign Relations dissent. The actions must be Committee has approved U.S. affirmed by the full Senate before the U.S. can enter into

Channel Isles farms hit by drought

By Our Own Correspondent

in Jersey and Guernsey are tak-ing emergency action to try to avoid any widespread slaughtering of cattle, because this could endanger the island's future selfsufficiency in milk.

Cocoa market peak

SEASON W

IN THE MATTER OF STANLEY JAMES LIMITED

STANLEY JAMES LIMITED THE STREET AND THE STREET AND THE STREET LONDON, WI. ICC IS HEREBY GIVEN DUTBURN TOOM TOOM THE STREET OF THE CREDITORS A Showents of Companies Act. I say above named Company will be to Guidhall House, 81-87 Grasham London, 821 on Monday, Aussat 475 at 10.45 a.m. for the paradea and in Section 294 at seq of the street of the stre

d this Zist day of July, 1975. By Order of the Board. VICTOR BLOOM. Director.

MATTER OF THE COMPANIES ACTS. 1848 to 1967

DRAPERWISE LIMITEU

The Office
Islaes Address:
Harley Street, London, W1.
ICE IS: MERREY GIVEN ourspant
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that a METINIG of the CROHONS

I above-named Company will be
I Guidhall Mouse. 81-87 Gretham
London, ECZ on Monday, August
176 at 10,00 a.m. for the purpose
ned is Section 294 et seq of the

this 21st day of July, 1976, By Order of the Board. VICTOR BLOOM.

RESIDENTIAL

PROPERTY

COMPANY

CHAIRMAN

concemplating retirement might con-sider disposing of high-block flat in the Barbican, subject to Corporation

the Barbican, subject to Corporation consent. Sleeps five, bathroom, shower-room—both fully equipped paneramic view, tastefully carpeted and curained, fully equipped furniture, china, glass, curiery, stereoratiogram, television, most ucensils

years to run. City Corporation undeabasely co-operate and agree to-extending existing lease on terms. Write Box E.8455, Financial Times,

10, Cannon Street, EC4P 48Y.

euter		ing the quality of the	a Temporac	Agreement.	Earl Butz, was quoted yesterday	reports Reuter from Brussels.	ments were approved withou	t Reuter	sufficie
COMM	ODITY M	ARKET REF	PORTS	AND PRICES			Scotch medium 38.0 to 39.0, heavy 38.0 to 38.0. Imported frazen: NZ PL 41. to 41.5, PM 38.0 to 38.3, PR 34.5 to 33.0	Prices per ton misse etherwise stated	U.S
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		ing 1869 before suring on a			Japan to U.K./Continent/Maditerranes	n nil. mil (49.41, nil. nil. mil. mil). Diaratm	(-0.27): U.K.—Sheep 42.1p per poun	Free Market (cif)ig870.690	150 60
- 2 ou a rejuctant	market, before ma	Amalgamated Meral: Tra	eding reported	Official + or p.m. +	d.w.t. for voyage from Japan to Antwern	: wheat—39,09, गां. गां. गां. गां. गां. गां. गां. गां.	Lw. 1+0.121. England and Wales-Call	Cash Wire Bars (#). £552 +5.0 £922.5	Coffee
PPEE Official	Cor. Later. 15 or	that in the morning cash w	rirebars traded	Sign Grade t E & E C C C C C C C C C C C C C C C C C	Ramburg via Australia \$2.75 end August Other bookings included a South Africa	. 2.13, 2.13, nii). Bariey—31.54, nil. nil. 1.41 (29.94, nil. nil. mil. Onts—14.67, 1 0.81, 0.81, 2.02 (13.88, 1.61, 1.61, 1.61).	. nombers down 6.3 per cent 340[42	a mount febr. de. (4)(2,000.0 (+ 0.0 (2,000.2)	
Ottobal	The state of the s	76, 75, 73, 73, 73, 74, 75, Carbodes, cash, 5933, three	, 78, 77, 76.5.	's reonths . 4653 60 +21.5,4575-85 +21	 round voyage with a vessel of 60,740 long d.w.t. 81.75, delivery passing key was prompt redelivery U.S. Gulf. 	i p.81, p.81, 2.02 (13.55, 1.61, 1.61, 1.61). I Maize (other than hybrid for seeding)—	average 42.1p (-0.3): Pugs up 0.2 pe copt., average 44.39 (+0.13). Scotland- Cattle up 13.0 per cent., average 238.7	7 3 months do. do. (v) £870.5 (+ 3.75£948 GoldTroy oz. 5113.87 (+0.825) \$129.6 9 Lead Cash (=)£266.5 (+ 1.75) £281	Copper (88.40)
rebare		64 Warher Three months.	第76、77、73、76、	Standard 4:53 +5		8.45). Buckwheat—All bil. Millet—21.99.	L-8.681: Sheep down 12.1 per ceut.	, a montal (s)	March ?
mathe_ 876-5 +	9.5 851.5.2.5 +5 6.25 688.4 +6.6	79.5, 58, 61, 82, 83, 84, 63, Wirebars, cash, 2657; 81.5, 886, 87, 88, 87.5, 88, 87, 88, 87, 88,	three months		° COFFEE	nil. mil. nil. (same). Grein sorghum— 26.54, 0.30, 0.20, 0.51 (38.64, mil. mil. nil). Also for fours. Wheat or mixed	average 39.4p (+1.1); Pigs up 26.7 pe cent., average £4.50 (-0.08). COVENT GARDEN—Prices in sterling	Free Market (cif)(lb)(£2.17-2.1	6 Cotton
horian	9.0	87, 94, 98, 84, 81, 82,5 84, Composition, 1871. Kerbs: Tares	athedes, three-	Simula E 251190 -184	" Rected the easter New York trend an	nill. Aine for fours. Wheat or mixed wheat and rye flour—81.82 (79.82). Rye · Reur—64.46 (54.46).	COVENT GARDEN—Prices in sterling Imported produce: Oranges—5, African 58:150 2:50-3:20; Californian: 2:50-3:20	Platinim(s):roy og. 2105-108;	- F 1.0: Ahald =
	48.6 870-1 +6,76	80, 82, 82.5, 85, 83.5. St.		New York 577.50 +8.4 Morning: Standard, cash, 14.560, 50, 60		Reur-64.46 (64.46).	Mactarinos-Spanish: 1.30-1.50; italian	HINGED LOIDIN \$60-00	Dec. 65. 4Gold
iem at 534	-76	Trib. Gained ground, det	reflecting the	55, three months, 14,533, 30, 45, 50, 55, 84, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50		SOYABEAN MEAL	1.60-2.40. Lemant—5. African: 60/19. 4.00-5.70: Italian: 100 4.00, 120 4.34	. A months 241.60 + 2.05 288.20	1115 es
- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		79. X.8	-	68, 70. Alternoon. Standard, cash, £4.58 75, 80, early November, £4.685, thre	O. COFFEE	Market opened easier in line with	Californian: 4.00-4.20; Spanish: 3.00 Granetzuk-S. African: 27/88 2.50-3.76	3 month betwi £4,677.5 + 31.0£4,848.5	5 Grance
				months, 14,890, 25, 80, 25, 90, 85, 9 Kerts: Standard, three months, 84,875.	September 1440-449 - 9.50 1445 490	Chicago close, but with lack of any fundamental news market remained quiet	Californian: 3.88, Apples—Spanish: College Delicious per pound 6.68; New Zealand	Zine Cash (#/4 £416.2); 0.26£433	1 180 A.
LG. INDEX	01351 3466. NO	OVEMBER COPPER 8	79-888	LEAD-Marejually bigher. Forwall	1414 16 10 0 1410 301	throughout most of the day finishing around unchanged from the opening,	Sourmer Pappin 3.80-4.00, Granny Smith	Producers (r) 5795 4795-430.71	M. DLIE
		or straining the first		metal opened easier at the day's lower point of £267 before moving ahead in his	March 1407-409 -8.50 1413 390	reports SNW Commodities.	3.00-3.30, Grandy Smith 3.00-3.30; S African: Golden Delicious 3.00-4.00, Grands	Olis	2672 (26
DUCA	TIONAL			with the trend in other base metals to end at \$278 on the alternoon kerb. Turn	July 1402-410 - 15.0 1405 - September 1593-410 - 16.5 1390	Close — Done	Sinith J.89-4.16. Pears—French: Per 288 Guyeta 2.88. Williams' 2.38; Italian: Per	Groundaut	July 286 ‡Platin
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			·	over 7,150 tonnes.	Sales: 1,286 (1,143) lots of 5 tonnes.	Aug	Melous—Spanish: Yellow 1,20-1,50; Israeli	Liquoed Crude (#) £465 £417	0ct 188.
LEAR	N EVERY	DAY FREN	СН	LEAU Official - Unofficial	a Boung): Colombile Mile Arabicas 186.0	October 121.78-22 8 3.28	Opens 2.50-3.28. Water-melons—Spanish	Sovabean (a)	411. \$25Hva
	IN PARIS C		- 11		_ 1183.00; other Mild Arabicas 150.00 (151.50); unwashed Arabicas Santos Foun	. Pehrus Fy	Per 18th Suhana 2.14-2.20, Cardinal 2.70 Thomoson per 12th 2.68; Italian: Pe 10th 1.40; Spanish: Per 11th Cardinal 1.30		Dec. 43
		on, day and evening con	urses.	Cash., 264.5 +1 156.7 +1.7 5 months 274.5.5 +5.5 177.8 +2.	 DBUY AVERAGE 148.42 (148.83). 	April	Piums-Spanish: Santa Rosa per aci	Territoder Cierry Tage Tel Meten interneter munge	May 44 Dec. 465
Small classes a	r all levels. Also in	idividual courses (20 or	45 hours	S'ment 264.5 +5. *25-20	ARABICA CONTRACT—No sales, al suquoted,	Sales: 121 (92) lots of 100 tonues.	9.96-1.50; Ralian: Per 20th Burbank 1-60 Blue 2.08. Santa Rosa 2.60. Giant Prune:	Section	*Sayab
weekly). Enro	ment at any cime.	Self-service restaurant,	parking.	Morning: Cash, 1364, 88.5, 84, thre	COCOA	CYLCUT	2.00. Peaches—Ralian: A/B/C 1.25-1.59: French: 1:00-1.20. Averages—S. African.	Barley RBC	6414-641, bSoyal
H FRANC	E LANGUES 828.4	10.00/842:78:80. Ert. 37.7	24 [[.]	months, £273, 74. Kerbs: Three months £276, 76.5. Afternoon: Three months, £271	the second secon	SUGAR LONDON DAILY PRICE (raw sugar)	3.00-3.30. Tomatous—Guernsey: 1.90 Learney: 1.20 Onlone—Maltese: Per 25k;	Maize	180.201, 18.00, De
7	8 rue Offvier de S	erres, 75015—Paris		79, 79.5, 96, 79, 78, 77. Kerbs: Ture months, 5275, 77, 77.5.	upward trend continued with heavy fresi buring and short covering in a marke	£146 00 (£147.90) a ton c.l.f. for August-	1.90; Dutch: Per 23kg 4.20; Israeli: 4.90 4.20; Spanish: 4.26-4.30. Capsicous-	S & Wallana	March 186.50
	Constitution of the state of	Company number 141644	registered in	ZINC—Barely changed. Values initial moved lower reflecting the weakness of	9 larking ementity sellers, reports Gill and	was fixed at £182.00 (same).	Dutch: 239. English produce: Apples—Per pound	No. 1 Red Spring.	Soyabe 19.90-19.9
EGAL N	OTICES	IN THE MATTER OF THE ACTS. 1948 to 1	COMPANIES	other metals but subsequently nurned us wards, the forward price rising from 142	S Yesterday's - - or Business	Market opened slightly above overnight levels and thereafter edged bigher on scattered short covering in this condi-		Australian(La.q.)	20.15-20.3 May 20.4
		200		to end a shade easier on balance at 143 on the afternoon kerb. Turnover 7,25	B COOK Singe - Dode	Hous. By mid-afternoon prices were some	Discovery 0.07-0.09, James Crieve 8.05 Blackberries—Per pound 0.26-0.27. Plum		Sugar- 10.52-10.9
lay dumber 30	8497 - registered - lo	THE INISH MANUFA	CLORINA 1	l tonnes.	September 1312.0-15.0 +34.50 1317.0-262.	reports that Tunista had bought two		Futures Dec £ 1251.25+25.75 £1,164.5	
Engle	THE COMPANIES	Registered urince and Business Address: 1-5, Harley Street, Londo NU/ILE 15 HEREBY Gi to Section 293 of the C 194s, that a MEETING of the spowengement Com of the Spowengement	an. W1.	ZINO Omital — Unofficial —	March	\$249.50 per mt. c. and f. caused a re-	Terrators—Per box 1216 1.50-1.66 Cucumbers—Per box 1.00-1.40. Mush	Futures Nov \$1424 -8.5 \$1,289	
ACTS, 1944	THE COMPANIES to 1967	NUTICE IS HEREBY GI	OT-PARIES ACT.	R E R E	- May	by the close, reports G. Czarnikow.	19/18 1.00-1.20, prepacked 2.00. Lettuces-	cent	Asked I.
IN THE M	ATTER OF	of the above named Com	pany will be	Cash		Prei Yesterday's Previous Business	Per 12 round 1.50-1.50, Cos 1.50. Carrette. Per bas 12/kg 1.50-1.76. Sectrost Per	Rubber Ello 45.5p 47.5p	3393-339 July 363.
ered Office usiness Address: Harry Screet,		Surget: London. EC2 on Me 16: 1976 at 10,30 a.m. fo	onday. August or the Durpose	Sment 414 +.5		Comm Close Day's Done	net 9.50. Onions—Per nets like 4.00-4.20 Peas—Per net 20th 3.40. Marrows—Per	Sugar (Naw)	WINNI bid (264)
TICE 15 HERES	BY GIVEN purauant	1945, that a MEETING of the short of the short-named Comment of the short of the sh	of sed of the	Morning: Three months, £432, 21, 38 Kerbs: Three months, £432. Afternoon	cents per pound): Daily 95.82 (92.83):	·	box 15/25 8.60-0.78. Patatoes—Per bar 3.80-4.96. Capalcums—Per pound 0.30	Cloves (Madagascar u £3.550 £3,550	cOurts—
that a MEET IN	G of the CREDITORS I	Said Act. Dated this 21st day of By Order of VICT	the Board 1	Cash 5419, 16 three months, 5434, 35, 39,	3, age 88.46 (98.51).	Oct 167.40-57.70 167.90-57.25 59.00-56.90	pound stick 0.20-0.23, ground 0.12-0.14	Blackton £952£935	132j aski SBarley
London, ECZ	use, 81-87 Gresham on Montey, August			37, 36, 34, 32. Kerbs: Three months, 563	RUBBER	March 178,00,76,50 188,50-89,75 72,89 68 50	Cabbages-Per nets 2.00-2.20, Sweets-	Nominal † Seller † Unquoted § Un-	1094 aski dPlaxsi
med in Section	on Montay, August a.m. for the purpose 294 et ses of the	Company number 76871 England. IN THE MATTER of THE ACTS, 1948 to 1	COMPANIES	SILVER	STEADIER opening on the Loudon	194 7F 30 mg 39 50 31 10 50 da 35 50		official close. \$ Indicative price. 6 Sciler's quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard grade	
ed this 21st da	ly of July, 1975- roor of the Board VICTOR BLOOM.	ACTS, 1948 to 1	1967 R of	Silver was fixed 1.95p an sunce highe	day alaman an a better total Tayle un		JUTE DUNDES—Quiet Prices c. 2nd f.	indicative prices f.o.b. Mombasa U.S.	content c
,	VICTOR BLOOM.	IN THE MATTER HART AND LEYY LI Registered Office	IMITED .	for spot delivery in the London build	W Lest ichnifen w Warriger Forman bire	Calor: 9 695 (2 885) love of 50 towner	U.K. Sept./Oct. shipment. BWB 5222 BWC 5210, BWD 5201. Tossa: BTB 5223	h Isshiferch' e Care e Matric IONS	All cen otherwise
= . —		and Business Address: 1-5, Harley Street, Londo	on, WT.	market yesterday at 234.55p. U.S. cel equivalents of the fixing levels were spot 420.0c, up 3.5c; three-month 424.6	No. 1 Vesterriny's Province Business	granulated basis white sugar was £227.60	BTC E212, BTD £364. Calcutta scenti		ex-wareh ounce lot

SILVEK

Silver was fixed 1.95p an stance higher for spot delivery in the London builton market yesterday at 234.53p. U.S. cent squivalents of the fixing sevels were: a spot 450.6c. up 3.5c: three-mouth 62.4c. up 3.7c: six-mouth 431.8c. up 3.7c: and 1.2mouth 445.8c down 1.3c. The metal opened at 230.231.2p (413-4144c) and quickly reached 234-235p (413-4146c) before reasing at 335.7-236.7p (422-424c) before reasing at the close to 233.6-234.8p (415-429c). HART AND LEVY LIMITED THE PROPERTY OF THE ADDRESS ACT 1948. THE AMERICAN OF THE ADDRESS OF T

Spot 254.55p +1.85 258.75p -0.5 Sales: 253 (180) lots of 15 tonnes. October 278.059.0 -0.50 220.0-19.0 Sales: 253 (180) lots of 15 tonnes. October 288.059.0 -0.50 227.0-25.0 Smooths. 249.5p +2.05 241.15p +0.5 Oct 48.25p (48.1). Spot 47.75p (47.5) May 244.45p -1.78 257.5-35.0 Oct 48.25p (48.1). May 244.849.0 -1.78 251.25p +0.05 -1.78 257.5-35.0 Oct 48.25p (48.1). July 260.0-55.5 +0.25 -0.25

cted the a	amer New List Indication	York M.	trend an
OFFEE	Yesterday's Close	+0"	Boringe Pone
.077.46	£ per tonne		
ptember nuary ardi af ptember	1414	- 8.50 - 10.0 8.50	
ICO Indica	11,143; lots	(U.S.	cents pe

STEADIER opening on the London physical market. Fair interest throughout day, closing on a better note. Lewis and Peat reported a Malaysian godown price of 184 cents a kilo (buyer, September).

the morning Further movement was seen Oct.
In the afternoon as the metal gained Oct.
It highest kerel of the day in active Oct.
Pading at 335.7-238.79 (422-424c) before Jan-Mar St. 57-52.75 52.98-55.29
tearing at the close to 233.8-234.69 (4194- Apr-Juc.
Jy-Sept 56 5.1-56.85 16.90 48.56-56.10

Apr-Juc.
Jy-Sept 56 5.1-56.85 16.90 56.16-56.10

Apr-Juc.
Jan-Mar 58.26-56.26 58.26-57.75

BILVER Builton per fixing prices

L.M.E. - Gr. Juc.
Apr-Juc.
Jan-Mar 58.26-58.26 58.26-58.00

58.25-57.75

13.25-58.46 57.46

57.40

57.41-58 25 17.25-58.46

57.40

GRAINS

Nay ... 174.58-74.75 174.41-74.51 76 50 74.80 Aug. ... 178.58-77.25 178.51-77.84 78.51-77.50 Cet. ... 178.75-75.50 F0.80-79.50 Dec ... 179.90-81.00 175.30-88.51 Sales: 2.825 (3.885) lots of 50 tonnes.
Tate and Lyle ex-reinery price for granulated basis white sugar was £227.80 (same) a long ton for home trade and £206 (£207) a long ton for export.

WOOL FUTURES LONDON Market little changed featureless session, reports Backe. (Pence per kilo) Australian | Yesterd'ys | or Business Greesy Wood close | Done

DUNDES—Quiet. Prices c. and f. U.K. Sept./Oct. shipment. BWB 5222. BWC 5210, BWD 5201. Tossa: BTB 5221, BTC 5212, BTD 5204. Calcutta stossis steady. Quotations c. and f. U.K. For August shipment. 18-0x 40-in 55.02, 73-ox 56.12 per 100 yards, Sept. 52.02 and 55.13. Oct. 58.04 and 56.15. "B" twills 522.05, 523.93 and 53.38 for respective shipment periods. Yarn and cloth prices steady. LONDON—Sheady. Baugladesh White C grade August-Sept. 3303, D grade August-Sept. 3303, D grade August-Sept. 3303, D grade August-Sept. 3362 a long 103. CALCUTTA—Steady. Indian spot Rs.450. Dundee Tossa Four Rs.459 values a bale

VEGETABLE OILS LONDON PALM O'L—Quiet dull, reports Faure Fairclough. Closing Oct. 237-258, Dec. 237-274. Feb. 243-259, April 243-258, June 248-244. Aug. 243-245, Oct. 250-242. Salea: 1 lot of 50 tonnes.

FINANCIAL TIMES Aug. 10, Ang. 9 Month ago Year ago 227.07 426.16 228.78 185.53 (Base: July 1, 1952=100) REUTER'S Aug. 10 Aug. 9 Month ago Year ago 1454.2 1458.0 1553.5 1167.5 (Base; September 18, 1931=100) DOW JONES

Jones 10 9 ago Fee Spot...336.98 335.88 367.62 321.43 Futures 528.14 326.20 351.52 306.76

NEW YORK, August 10. Cocsa—Ghana spot 113 nom. (same) Bahla spot 1054 nom. (same). Sept. 88.2 (88.78), Dec. 96.16 (94.65), March 91.50 May 88.40, July 88.40, Sept. 82.33, Dec. 79.05, Sales: 1,008.

Capper—Aug. 69.39 (88.00; Sept. 89.90 (88.60; Oct. 70.80; Dec. 71.70; Jan. 77.39; March 73.80. May 74.78; July 78.50; Sept. 76.30; Sales: 7.500.
Cattes—No. 3: Oct. 78.20-78.70 (74.27; Dec. 73.10-73.50 (72.12; March 74.00; May 74.00-74.20; July 73.90-73.10, Oct. 87.78-57.80; Dec. 65.60; Sales: 3.430; June 118.10; Lil. 113.90 (112.58; Oct. 114.00; Dec. 114.70; Feb. 115.80; April 116.90; Dec. 114.70; Feb. 115.80; April 116.90; Dec. 119.80 alon: 382. Grassweet—Spot 183.00 norm; Isame: Oct. 170.5-187.8 (180.5; Dec. 180.6-185.8 (182.6; March 180.6; bid, May unquoted. 71.ard—Chicaso loose 18.50 norm; 18.56; Ny prime sicam 19.78 norm; 18.50; Oct. 178.50; March 19.78 norm; 18.50; Oct. 179.50 norm; 18.55; (183.6), March 180.6 bid, May unquoted, thards—Chrosso loose 18.50 now, 118.55. NY prime Steam 19.75 nom. (20.00 traded), tymaize—Sept. 274-274; (276), Dec. 2581-257; (2574), March 2761-2771, May 2521, July 2521, Platinum—Oct. 156.00 (181.90), July 162.40, Oct. 186.90-167,10, Jan. 180.70-180.90, Suiss: 411.

The State of the S

WINNIPEG. Aug. 10. ††Ryw-Oct. 2844 bid (284), Nov. 282 (282), Dec. 2811. May 1053 nom. coats—Oct. 1244 asked (1335 bid), Dué. 1234 asked (1236 bid), Dué. 1234 asked (1236 bid), Dué. 1236 asked (1236 bid), Dec. 1084 asked (1236 asked). May 84. sBartey-Oct. 2891 bid (2184 bid), Dec. 1084 asked (1318 asked). May 974. dPlasseed-Oct. 708 (716 bid). Nov. 712 asked (718 asked), Dec. 712 asked, May 283.46 bid.

Wheat-SCWRS 13.5 per cept. protein content c.j. 51. Lawrence 4156 (4164).

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lib bushel ex-warehouse. © 3's per troy nunce-100-ounce lots. †Chicago ioose 5's per 100 libs—Dept. of As. prices profolius day. Prime steam f.o.b. Ny bulk tank cars. 12Cents per troy ounce ex-warehouse, b New "B" contract in 5's a short ton for bulk bits of 100 short tuns delivered f.o.b. cars Chicago, Toledo, St. Luits and Alton. 1 2's per troy ounce for 50-nunce units of 95.9 per cent, purity delivered Ny. ""Cents per 60-lib bushel in store. †Cents por 56-lib bushel in store. †Cents per 56-lib bushel ex-warehouse, 5.000 bushel lots. c Cents per 34-lib bushel, ex-warehouse, 1.000-bushel lots.

CUBA WARNED OF 'MACKEREL WAR'

MEBYON KERNOW, the Cornish

FINANCIAL TIMES STOCK INDICES

Earnings Vide tullion 17.24, 17.48, 17.32, 17.58, 17.29 17.48

Dealing market. .. 5.088, 4,421 4,770 4,406 4,407 4,590

62.30 62.35 62.27 62.30 63.20 61.87 6 61.63 61.55 61.74 61.77 61.72 6140 8

375.2 369.9 375.5 371 0 375.2 386.4 101.6 974 97.2 104.0 105.2 107.8

5.92 6.00 6.95 5.97 5.94 6.01

8.48 8.55 8.62 8.57 8.47

Widespread gains with institutional support evident Gilts and Golds up and share index rises 5.3 to 375.2

Friday, stock markets made a useful all-round improvement yesterday. While still relatively low, recorded bargains were at 3,088, the highest since July 19 last and the slight increase in business included some selective busing by institutional investors. Leading equities were quietly firm from the start and later benefited from the steadiness in British Funds. The latter saw catending to 1 with a further &

Machine and Other Tools (9) 57.05 +0.6

10 ; Lt. Electronics. Radio TV (15) 151.19 -0.6

16 Entertainment, Catering (14) 171.17 +0.6 14.18

19 i Newspapers, Publishing (16) 178.45 +0.4

20 Packaging and Paper (12) .. 98.54 +1.0

128.96 +0.4

120.87 +0.6

--- 117.30 ÷0.8

.... 14E.51 +0.8

. 100.30 +0.5

69.09

71.94 +0.1

-0.8

÷0.7

14.08

:14.73

14,20

13.78

14.08

46.62

50.22

48.84

68.24

index Yield

48.72

50.19

48.75

EL IO

Ease Value 192.00 153.84 153.84 104.76 135.72 162.70 122.00 122.06 114.13 114.13

17.82

. 209.64 +0.7

80.36 8.34

74.15 - 80.35 8.07

206.04 + 1.0 . 13.30 5.50

5.94 | 10.10 | 9.81

12 Motors and Distributors (25) 78.10 +0.9 19.05 6.81 7.95 7.92 77.59 78.11 78.51 78.25 42.89 85.15 70.05 170.69 19.91 (3.5) (6.1) (6.1) (6.1) (6.1) (6.1)

Miscellaneous (25) ...

11 Household Goods (13)...

CONSUMER GOODS

15 (NON-DURABLE) (168)

17 Food Manufacturing (22) ...

21 Stores (34)

23 : Tobaccos (3)

24 Toys and Games (6) ...

26 Office Equipment (9) ...

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

55 : Banks (6)

34 Discount Houses (10)...

35 Hire Purchase (5) ...

36 | Insurance (Life) (9) ...

39 Merchant Banks (16) ...

40 Property (32)

42 Investment Trusts (50)

48 ALL-SHARE INDEX (650)

COMMODITY GROUPS

44 Rubbers (9)

Teas (8)

Coppers (3) ...

FIXED INTEREST

1 Consols 24% yield

Section or Group Overseas Traders Engineering (Menvy) Engineering (General) Wines and Spirits Toys and Cames Office Equipment Industrial Group Miscollaneaus Financial

2 20-yr, Goyt. Stocks (6) ...

3 20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Comi, and Indl. Prefs. (20) .

31/12/10

Mining Finance (11) ...

Overseas Traders (13)...

(Not included in 500 or All-Share indices)

41 | Miscellaneous (6)

37 | insurance (Composite) (7)

500 SHARE INDEX

sa Textiles (23) ...

25 Chemicals (26) ...

27 Shipping (12) ...

50 OILS (4)

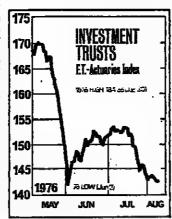
28 Miscellaneous (49)

9 CONSUMER GOODS

(DURABLE) (53)

than those seen in high-coupon sterling and the reflected firmness longs: the latter slowed rises in British Funds. The latter saw more business than of late and rises ranged to 1 at the House close with prices tending higher in the "after-hours" dealings. The Government Securities index hardened 0.03 to 62.30.

The steel at which the Government broker was last a seller; he was not tested yesterday for



8.81 56.75 57.28 57.38 57.25 37.86 60.82 61.19 186.70

8.22 | 0.00 | 120.12 | 121.88 | 138.08 | 121.84 | 81.42 | 141.46 | 116.86 | 227.78 | 38.39

17.46 4.40 8.47 8.46 130.43 133.03 132.97 132.20 98.78 160.56 128.76 267.41

162.48 - 0.1 19.02 7.84 : 8.01 7.98 152.61 153.85 153.99 153.49 122.24 167.22 152.48 263.22 65.92

142.36 - 0.6 18.18 5.71 9.96 9.83 141.50 142.45 142.75 142.08 119.11 162.24 138.95 228.08 61.41 (4/2) (2/6) (16/6;72) (18/12/14. 160.47 - 14.71 7.09 10.18 10.18 160.40 162.12 162.35 162.07 133.75 179.45 147.99 261.67 (69.47 12/6) (2/6

157.54 + 0.1 14.89 6.95 10.28 10.28 197.55 160.88 161.69 160.82 131.62 190.67 167.63 267.40 78.71 (12)1274; 171.47 + 0.6 14.18 7.77 10.88 10.79 170.59 171.25 170.60 169.12 138.07 211.26 186.17 329.99 64.87 (13)1274; 171.47 + 0.6 16.90 6.65 9.01 8.94 155.02 185.68 156.19 155.97 187.41 179.44 153.88 211.65 69.76 (13)1274; 171.47 179.44 153.88 211.65 69.76 (13)1274; 171.47 171.44 153.88 211.65 69.76 (13)1274; 171.47 171.44 153.86 211.65 69.76 (13)1274; 171.47 171.44 153.86 211.65 69.76 (13)1274; 171.47 1

87.65 — 13.47 5.93 10.88 10.88 87.67 88.20 88.62 89.10 70.50 100.15 86.09 245.06 1951 (21) 130.76 150.15 86.09 245.06 1951 (21) 130.76 150.15 86.09 245.06 150.15 86.00 150.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 86.00 150.15 8

379.15 +0.9 13.15 6.79 11.05 10.04 375.62 375.77 376.05 376.71 317.80 305.07 305.02 217.00 376.62 376.05 376.71 317.80 305.07 30

146.84 +0.7 | 15.56 | 6.48 | 8.71 | 9.81 | 145.75 | 146.74 | 147.28 | 146.75 | 116.50 | 165.38 | 145.68 | 220.17 | 59.01 | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/6) | (3/

| 355.96 | +1.3 | 12.10 | 4.64 | 9.56 | 8.84 | 349.13 | 349.77 | 352.94 | 352.43 | 283.91 | 395.84| 331.34 | 431.56 | 87.95 | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.69) | (295.6

475.10 -0.5 9.79 5.80 14.95 18.88 478.95 474.26 473.73 470.90 393.45 525.40 404.67 556.37 84.68 (17.0) 17.51 (14.1) (25.77.73) (25.66.63) 137.76 - 29.40 9.25 7.03 4.40 137.76 139.60 139.38 139.16 101.87 142.45 117.89 142.45 69.72 (6.77.6) (17.10).74

14.14

48.18

Indices Limited

9.52

14.03 8.78 10.94 10.89

14.06

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50.33 50.28

48.83 48.83

68.44 | 68.35

14.06

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14.05

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50,53

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FT-Actuaries

15.28 5.56 11.01 11.01 155.45 152.65 153.71 151.42 117.36 100.05 135.65 255.08 (12.01 12.05 (166.72) (12.01 166

18.04 10.77 141.13 140.97 141.77 141.79 124.35 185.19189.85 253.75 7.38 7.38 208.36 208.94 209.94 209.94 209.36 176.50 241.89 207.36 339.16 (3/6) (2/6

. 11.39 11.39 204.02 205.29 205.84 206.41 157.44 231.38 199.45 231.38

- - 122.55 124.42 124.57 124.10 114.20 153.46 118.52 241.41 55/88 1.50/l) (2/6) (114.72) (13/12/4 6.50 6.50 140.20 145.59 146.00 148.07 134.10 192.16 140.20 288.32 62.44

8.09 - - 59.07 69.83 69.62 70.00 78.04 93.83 69.07 278.57 31.21 52.7 50.91 48.54 164.47 164.68 165.39 165.07 148.18 194.57 144.37 557.40 56.01

8.68 8.68 71.88 71.88 72.00 72.15 59.91 30/h 226 91.178 68.44 308.13 132 1372 1372 1372 1372

5.32 27.78 27.78 142.12 143.00 143.49 143.21 139.75 184.55 141.96 245.79; 71.65 (30/1) (2/6) (25/4/72) (13/12/4

1.50 177.50 185.99 187.40 190.55 376.34 301.47 177.60 567.78

14.14 14.18

48.33

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68.86 : 68.41

(29/1) (9/5 (2)/7/72) (12;12/74 146.80 147.19 147.89 [45.02 135.45 186.62 145.02 293.18 81.40

85.57 86.44 87.29 84.85 86.85 132.10 BT.44 433.72 38.83

98.60 105.65 105.62 105.19 98.60 129.48 19.51 194.46 44.88 (50/1) (38) 153.72 (21/12/14 98.80 100.80 100.45 99.59 92.42 119.75 92.03 153.76 43.96 (50/1) (106) (21/4/72) 151276

161.89 163.04 163.57 165.13 126.56 172.64 150.42 228.18 61.92 (301) 126 (16/2) (18/2/4

86.68 88.87 90.56 89.71 122.10 119.77; 85.18 175.90 66.51 (71) (15.5) (15.77) (15.5) (15.77) (15.5) (15.77) (15.5) (15.77) (15.77) (15.5) (15.77) (15.

14.09

50.09 53.45 47.56 115.42 38.27 (301) (21) (119,65) (3175) 47.48 52.40 46.68 115.43 57.01 45.98 51.23 45.43 114.41 54.48 (196) (119,75) (276) (276) (276) (276) (276) (276) (276) (276) (276) (276) (276) (276)

A record of the Indices, cost 530 is obtained from FT Business Enterprises 18. Soft Court, London

CONSTITUENT CHANGE: Warren Heldings has been added to the Teas I

8.22 214.53 212.50 215.00 214.15 201.27 254.47 208.94 254.47, 97.57

135.45 125.74 125.87 125.82 94.41 141.94121.55 177.41 49.65 (11.61 (21.6

and SGB, 78p, put on 2 apiece.
A. V. Jennings were noteworthy for a gain of 4 to 182p. Plant-hire issues had Vibroplant 2 harder at 110p: the preliminary figures are expected next Monday.

ICI revived with a rise of 4 to 354p. Elsewhere in Chemicals, Coalite and Chemical, at 15p. recouped a penny of the recent weakness which stemmed from doubts about whether the com-

Account Dealing Dates
Option

First DeclaraLast Account
Dealings tions Dealings Day
July 26 Aug. 5 Aug. 6 Aug. 17
Aug. 9 Aug. 18 Aug. 20 Sep. 1
Aug. 23 Sep. 2 Sep. 3 Sep. 14

**New times "dealings may take places from \$4.30 a.m. two business days earlier.

Despite widespread expectations for an anouncement of a poor for an anouncement of a poor set of monthly trade figures on Friedra, stock markets made a use.

**New times "dealings may take places may take places and subsequently set of monthly trade figures on Friedra, stock markets made a use.

**It beliefs at the third of the plikington bid being harder at 162p ahead of to-day's annual results, hardened 2 interim results, while Royal linear needs; while Royal linear needs; while Royal linear needs is interim results, while Royal linear needs is interim results, while Royal linear needs of to-day's annual results, hardened 2 to 58p. Pyr Holdings, closed a new from the sharply higher interim from the sharply higher interim results, while Royal linear needs is interim results; while Ward

From The start and large finance of the property of the start and the st

43.85 42.98 43.86 46.50 42.07 h Equity turnover Lin .. --12,170 13,033 12,170 11,297 11,746 15 Equity bargains total. 10 a.m. 371-8. 11 a.m. 372 2. Noon 374.1. 1 B.m. 342. Latest Index 02-266 1028. (a) Based on 32 per c.m. corporation tax (b) Ada, 8.32
Basis 189 Gott, Sect. 12 10, 26, Fixed int. 1828, Ind. Ord, 1.7788.
Mines 12-8-33, SE Activity July-Dec. 1842. HIGHS AND LOWS S.E. ACTIVIT Tife Fifee Cianmintard High ; Ism , High ; Low Gort, Sect. .. 65.81 * 60.19 * 127.9 * 49.18 50, 676; * 62 176; * 10 1 76; * 651, *** Fixed Int ... 64.43 59.75 150.4 50.55

P. F. Barto medit for ret... 8,59

Fixed Interest

Gold Minter

Ord, Div. Yeek

Incl. Ord. 420.8 364.7 545.6 49.4 (4.2.76) (2.2.76) (12.2.72) (2.2.76)

Gold Mine 245.9 97.2 442.5 42.5 Specialistics.

BASE LENDI

Allied Irish Banks Lid

American Express Bank

Angle-Portuguese Bank

Henry Ansbacher

Banco de Bilhan Banco de Jerez

Banque du Rhone S.A

Bremar Holdings Lid

Brit. Bank of Mid. East

Capitol C & C Fin. Ltd

Cayzer, Bowater Co. Ltd

Cedar Holdings

Co-operative Bank Cortathian Securities ...

Credit Lyonnais

Duncan Lawrie

English Transcont

Greyhound Guaranty... Grindleys Bank ■ Guinness Mahon ■ Hambros Bank

Hongkong & Shanghai... Industrial Bank of Scot.

Knowsky & Co. Ltd. ...

Lloyds Bank

London & European ...

Julian S. Hodge

Keyser Ullmann

Charterhouse Japhet ..

C. E. Coatos Consolidated Credits ...

Barclays Bank . Barnett, Christic Ltd.

RATES

ACTIVE STOCKS

		No.					
	Denomina-	of	Closing	Change	1976	1976	
Stock	tion in	narks			វាខ្មែរ	JOIN	
I		13	354	- 4	402	328 .	
ATs Defd	23p	14	211 -	+ 3	223 .	205	
at-West. "Nev	" Nil/pd.	13	23*	+ 3	30*	15	
eed Int'l. "Nev	w" NH/pd.	13	24*	+ 2	26* '	1 199	
nell Transport	35p	12	428	+ 6	482	378	
arciays Bank	£1		248	+ 3	330	245	
ommercial Uni	on 25p	8	123	+ 1	158	106	ì
EC	23p	8	146	.+ 1	168	142	
sperial Group		8	731	÷ 2	88	70	
idland Bank		. 8	234	+ 4	320	. 230	
NZ	\$A1	7	339	+34	338	231	
eckitt & Colm	an 50p	T	329	- 1	363	31ā	İ
ssc. P. Cement	£ £1	6	138 -	+ 4	202	148	ì
water		6	183	+ 3	230	173	
T Defd		õ	74		97	- 68	

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Premium.

Option Report—3-month Call Rates OPTION DEALING DATES

National Westminster Bank Warrants, ICI, Peachey Property, Deal- Declara- Settle- Keyser Ulimann, Grand Metroings ings tion ment politan Warrants, J. Brown, Aug. 3 Aug. 16 Oct. 28 Nov. 9 Cons. Gold Fields and Barclays Aug. 17 Aug. 31 Nov. 21 Nov. 23 Bank. while "doubles" were Sep. 1 Sep. 13 Nov. 25 Dec. 7 arranged in Town and City, "Calls" were dealt in Town National Westminster Bank and City, Burton "A," Lonrho, Warrants, Lonrho and Cons. Gold Premier Consolidated Oil, Fields.

Industrials	E.M.I 1		22 Lap. Lousties	5
A. Brew	Sig Gen. Accident. 1	2 "Do" Watrants	7 le lut. Europe	-
T. Pitewi				.:
A. P. Cement.	15 Gen. Electric., 1			14
Assoc Leisure	ā Glesn ā		7 'MEPC	7
BSR		7 H.H.M	6 Perchex	6 .
Babcocks	8 G.L.F. A 1	6 - Kank Dru. A	16 Samuel Props.	419
Barriers Bank.				214
Berrywiggins				
Bee:ham	28 Hauker Sud 3		4 :Olis	
Boots Drugger				an l
Bowaters	27			412
B_1.T		7 Tesco		27
BritishLeyland		4 Thorn A	23 Citransar	14
BOU In	5½ în: esh	7 Trust Houses.	9 1 1	
Bruwn-(d.)	9 Lenait General 1	2 Tube invest	27 (Ulmes :	
Burtou 'A'		1 Unilever	38 Charter Cons	15
Cadburgs		834 Ltd. Drapers	6 Chart th'il Pin.	- <u>7</u>
Cavenhani	10 Lioyds Bank 2	2 Vickers		13
Courtaulds		4 William Hod'o		
				12
Leckenbams		41g Woolworths	6 Lourbo	9
Distillers				17
Puniop,		7 Property	Western M'ng.	18
Bagio Mar	11 Marksk Spingeri	8 Brit. Land	ile .	1

NEW HIGHS AND LOWS FOR 1976

NEW RIGHS (11) COMPORATION LOANS (2)
GLC 744, 1977 Livered 74, 78-77
COMMONWEALTHS (1) AUSTRIA 6% 74-75 BANKS (1) ANZ

Watts Sieke Bearne INDUSTRIALS (1) Winser Newton

NEW LOWS (37) AMERICANS (3)
AMERICANS (3)
Tonnero 10% Loan
91-93
BANKS (4)
M Loutph (L.)
Ak Cle Bancaire
BUILDING (8)
Dew (G.) k, Scotland Streeton Lime STORES (1)

Castet. (5.)
SECTRICALS (1)
Sangama Weston
Allied Folymer Fall Marsters
Dyson U. S. J. & Godsh Match
McLogry L'Amig Swedish Match
Trate Insurances (1)
MCTORS (1) MOTORS IT Turner Maig. PENTILES 197

TRUSTS (18)
London Tst.,
River Mensar
Rohtschild
Prin Secs. Tst. 1
Technology
Lodown
Verle Tst.
York Alliance Inv. Londor Anglo-Scottish River Rother Southern Rother Southern Trehm Tratton Cons. Incide Inglish New York.

Cie France Pet. 112 Cie France Per MINES (1)

RISES AND FALLS YESTERDAY

Foreign Bonds II 3 50 Indestriate 372 117 1,224 Financial and Prop. 219 63 369 Olic 14 4 19 Plantation 6 1 35 Mines 70 8 66 Recent issues 15 2 35 Totals 666 199 1,213	British Force Corpus. Dom. and	Üp 37	Dewn 1	lame 15
Olis 14 4 19 Plantation 6 1 35 Mines To 8 46 Recent issuey 15 2 35	Foreign Bonds	372 372	117	
Recent 1884es 15 2 35	Oile	19	. 1	19
	Recent issues	15	2	35

MONEY MARKET

Large assistance

Lending Rate 11; per cent. (since May 21, 1976)

ties intervened by lending a large

with run down bank balances and a net take up of Treasury bills. cent. In the mterbank market There was also an increase in the overnight loans opened at 10:-10: (since May 21, 1976)

Day-to-day credit was again in advances had to be repayed. On short supply in the London money the other hand Government dismarket yesterday, and the authoritation for the supply in the London money the other hand Government dismarket yesterday, and the authoritation for the control of the control

ties intervened by lending a large
amount overnight at Minimum
10; per cent. for secured call showed a slightly firmer tendency.

Lending Rate to six or seven loans in the early part, and rates Rates in the table below are houses. The market was faced reached 11; per cent. Closing nominal in some cases.

Aug. 10 1970	Sterling Certificator of deposits	Interbank	Local Authority deposit	izen Auth, negotisbie benda	Finance House deposit	Commeny deposits	institut deposits	Treasury bills o	Bank Bilis 6	Pine Tra
Overnight		8 1112	-	-	=	11:4-1112	8 1712	<u> </u>	_	
s days notice.	; – .	:	1046-1C1g	; -	_		i –.	(. ≔	<u> </u>	-
ff days or	1	1012-11	101 ₂ -105 ₈	: •	467 44	j .		, ,		1
(days notice.	10 2 10 12	101. 10.			1034-11		1059-1054			
One month	11 10 1	10% 10%	1054	114-104	1076-1114	_	1058	104-1049	10治-10年	115, 11
Iwo months	11 10%	TOIR II		1114 104			1011-103	10	10 %-10%	114-11
three months		11-1138		1114 1004			i 105	105 103	1079-1078	115.11
oix months	1138.114	1114-117	114-1198	114-104	11/2 11/8	-	· - ·	! - ;	10 10 2	113, 11
Name months.		1112 1158		11-4-11-4	11:8-121s	: -			-	ì. - -
Upe year	11-f 11'9	11/2 117	1178	13 1115	11:5-123	,	_	; — . ;	-	-
Two years	<u> </u>		1234-123	<u> </u>						

Local authority and finance bouses seven dars' norice, where seven days' fixed. "Long-term local authority murtarize rate nominally three years 123-135 per cent. Four years 133-136 per cent. Five years 133-136 per cent. The remaining in table are nounce rates for prime paper. Buying rates for the month bright 186-186 per cent. I her mount prime this 118-115 per cent. Approximate selling rate for one-month Treasury bills 163-186 per cent. Two-month 105-180-282 per cent.; and three-month 10 31/640s, per cent. Approximate selling rate for one-month bush bills 10 15-16-162 per cent.; two-month 186-182 per cent. and three-month 186-182 per cent. one-month trade bills [Ul-11]; per cent. (two-month 118-162 per cent.) The control of the finance Houses Association; 111 per bell. (two-month 186-182 per cent.) Treasury Bill average tender rate of discount 18.6567 per cent.

■ Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'cs. Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Shenley Trust Standard Chartered

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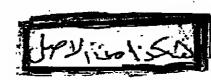
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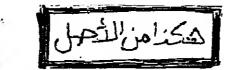


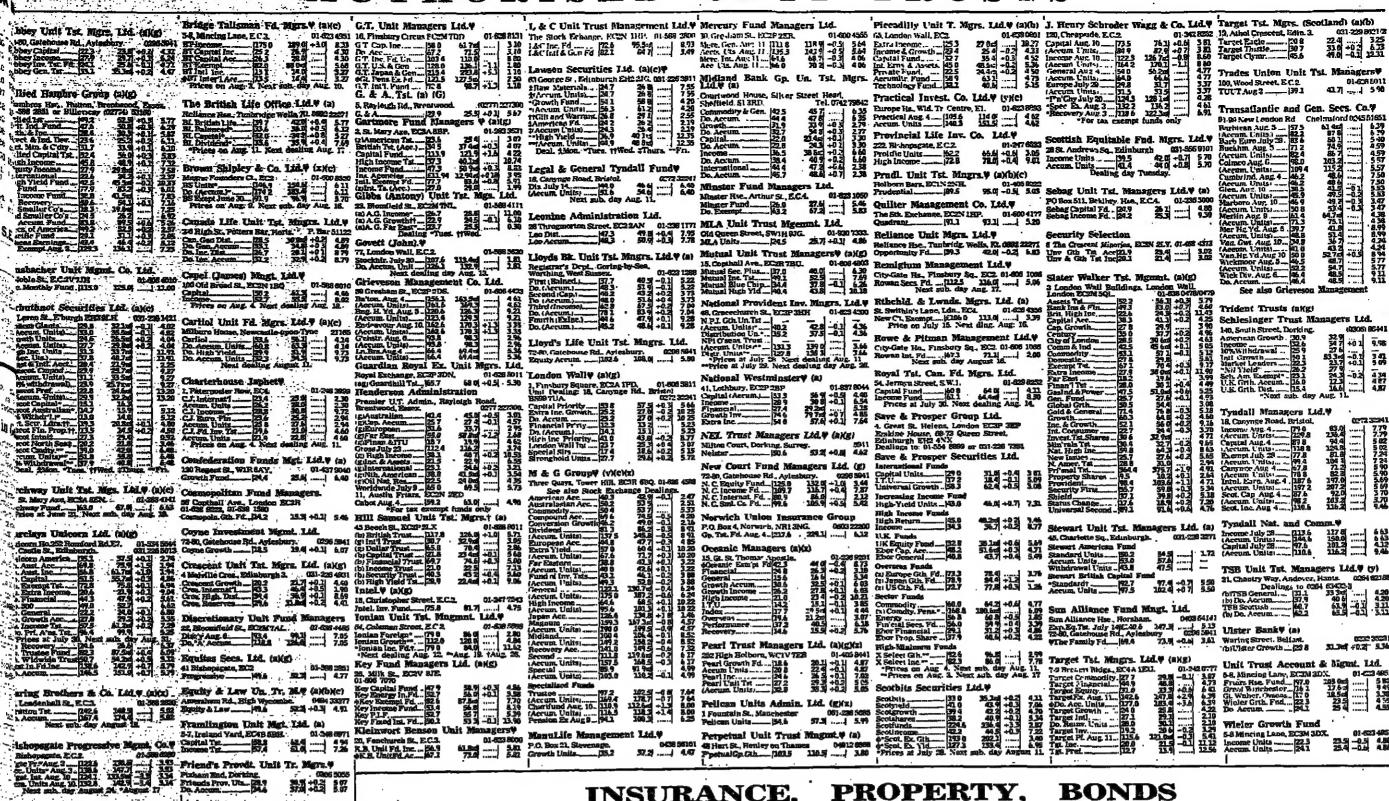
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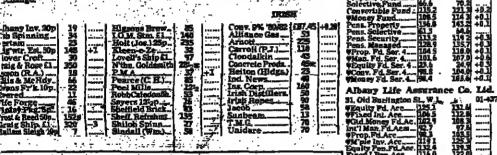
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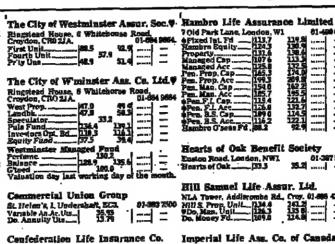
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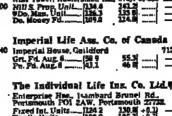
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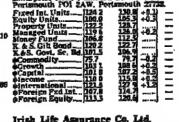
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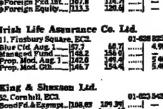
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INSURANCE, PROPERTY,









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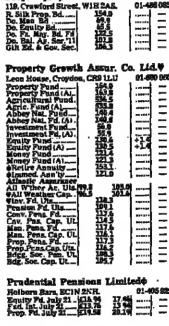
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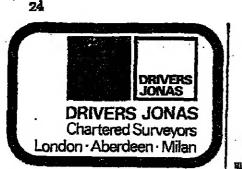
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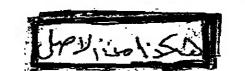
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Old Court Commodity Fd. Mgrs. Ltd. Target Trust Mgrs. (Cayman) Ltd.

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ednesday August HOTELS-Co The Financial Times Wednesday August 11 1976

Tel.(0924) 465175

Dail to be recalled in anti-IRA move

BY GILES MERRITT, IN DUBLIN

THE IRISH Cabinet decided Order in Belfast barring him sional Sinn Fein in both Ulster after a five-hour meeting last from the U.K. and is liable to and the Irish Republic has been night to recall the Dail (Parlia-imprisonment if he returns to causing increasing concern in ment) on August 31 to pass a Ulster.
tough new package of countersubversion measures.

The Dublin Government is that a concerted Anglo-Irish camthat a concerted Anglo-Irish

The Dublin Government is that a concerted Anglo-Irish cambeeping the details of its antipart of the signs indicate more severed the signs indicate more severed the signs indicate more severed the signs indicate more severed the signs indicate more severed the signs indicate more severed the signs indicate more severed the signs indicate more severed the signs indicate more severed the signs indicate more severed the signs indicate more severed the signs indicate more severed the signs of the border and prevent the IRA from using its ambiguous political status as the backbone of its terror machine. In just over two weeks all the members of Provisional Sinu Fein gives the IRA a legitimate means of assembling its endanced to the outward manifestations of such extremist Republican organisations as Provisional Sinu Fein.

It is also thought that the Irish Government will take the opportunity to overhaul existing legislation, such as the Offences Against the State Act, in order

BY ANTHONY HARRIS

growth in the near future.

restraint

Consolidated Fund

Deficit

Reciepts*

Net borr.

Cent Govt. Borr.

model range.

Charge likely

Opportunity to overhaul existing legislation, such as the Offences Against the State Act, in order to make it more clearly aimed at the Provisional IRA.

Dublin's stern approach comes after the assassination three weeks ago of the British Ambassador, Mr. Christopher Ewart-Biggs, and growing fears that she will be charged under the country will no longer remain relatively safe from IRA terrorism.

At the same time, it has been confirmed within the Government that Mr. Rory O'Brady, head of Provisional Stnn Fein is being sought by the police and could face a five-day prison term for not paying a E30 fine for his part in an illegal Easter raily in Dublin.

Only 10 days ago Mr. O'Brady, O'Brady was served with an Everylar and the sound face a five-day prison term to the grounds that the Sinn Fein leadership often appears to provide a legal hiding place for top IRA activists, like Mr. Secretary, are insisting that Mrs. Secretary are in

Central government

borrowing need

is sharply reduced

A SHARP reduction in the central government borrowing

requirement last month has brought the total for the first four mouths of the financial year back within the trend forecast in

City observers now regard the figures to date as consistent with a reduced horrowing requirement of £11.5bn. for the public

sector as 2 whole, as recently forecast by the Chancellor of the Exchequer, and possibly with 2 lower figure.

Revenue and expenditure have so far run well above their

forecast annual rates, but hoth are expected to show lower

ances and thresholds which have now come into retrospective force. Expenditure figures do not yet reflect some of the economies enforced in the Budget—notably the phasing-out of

payments to the nationalised industries in respect of prices

improved financial performance of some of the nationalised

industries is already apparent in a very sharp reduction in loans

from the national loans fund, virtually halved at £547m. for the

Borrowing by the nationalised industries, £337m. in the same period last year, has almost been eliminated. Interest pay-

CONSOLIDATED FUND AND NATIONAL LOANS FUND

£m,

10.756

12,855

-2,090

1,440 1,987 2,637 343

-2,294

Leyland Board change

18.5

9.8

48.6

-11.9

tions between Mr. Eliis and Mr. Alex Park, BL's chief

executive, have also become

Mr. Ellis's departure will mean that virtually all the directors of the company that had to be rescued by the

Government will have left. The exceptions among the

executive directors are Mr. Pat

Lowry, director of personnel, and Mr. Ron Lucas, company secretary—the only BMC sur-

lukewarm.

12.85

37.4

14.9

1st April-31 July 1975 1976

Ĺm.

9.077

-1.904

2,058 -2,993

-2,824

corresponds to total service of national debt

Continued from Page 1

the Government-backed re-

organisation of the group. He

has won a heavy slice of the

new investment money for his

division, and has pushed for-

ward plans for a radical recon-

struction along with a new

At the same time, however,

tension has been building up

between his group and the

Leyland International organi-

sation which is responsible for

selling all rehicles overseas;

Continued from Page 1

Industry loans

ents on the national debt, on the other hand, are nearly £500m. up, so total outlays from the fund are little changed.

Both these factors will affect the August figures; but the

The revenue figures do not yet reflect the higher tax allow-

Both Governments have apparently decided against proscribing the organisations, because that

official circles.

Only 10 days ago Mr. O'Brady policemsa. be making common cause against was served with an Exclusion The shadowy role of Provi- the organisation.

U.S. firm on uranium plant for

Pakistan

PARIS, August 10. FRANCE and the U.S. still seemed set on opposing courses yesterday, over the projected French sale of a uranium processing plant to Pakistan, in spite of a telephone call by Dr. Henry Kissinger, the U.S. Secretary of State, to his French opposite number, M. Jean auvagnargues.

The conversation between the two men was described by the American side as "very friendly, constructive and non-confrontational"—in line with VIEW Quay d'Orsay is taking of the uffair—but no further details have emerged.

However, the relaxed mood of what was planned as a private based new technology in Fleet now closer concerns the need to visit to Deauville by Dr. Street is likely to be announced reduce manning levels through Kissinger has been spoiled by by managements and unions next decasualisation. A register of the controversy stirred up by month. his open threat to suspend U.S. A st his open threat to suspend U.S. A statement issued after a office as a means of determining economic and military aid to the meeting of the National News. The extent of the problem is paper Industry Joint Standing under consideration, though this not cancel the reprocessing deal.

It is the expert of reprocessing deal. It is the export of reprocessplans of action had been agreed talks are continuing.
ing plants rather than nuclear
reactors which the U.S. objects programme based on safeguard
to, because the plants provide ing the future of the industry."

Tegular casuals—people who to, because the plants provide ing the future of the industry." a quicker way of producing plutonium for an atomic weapons

rogramme. Mr. Samuel Gammon, the U.S. charge d'affaires here, made his second visit in 24 hours to the

statement on its proposals.

This will be the end of the beginning rather than the beginning of the end in the delicate task of negotiating a technological transformation which clear that the U.S. is sticking to its guns. Dr. Kissinger said at an airport Press conference in Lahore yesterday that Pakistan and the U.S. would continue discussions, to avoid a direct clash. Later. Dr. Kissinger said that the uncontinue discussions, to avoid a direct clash. Later. Dr. Kissinger said that the U.S. pressure was simply an explanation of forthcoming American legislation, introduced by Sen. Stewart Symington.

The unspoken hope seems to be for a compromise whereby Pakistan would dron the plant in sussions, to avoid a direct clash.

Later, Dr. Kissinger said that Pakistan would drop the plant in return for a U.S. guarantee of its security, perhaps including nuclear provisions as well.

France argues that the control MOSTLY DRY with sunny covering the planned sale, which spells. vill be monitored by the Vienna- London. E. Anglia, Cent. S. based International Atomic Energy Agency, is fully in keepbased ing with international standards.

But these safeguards are con-sidered inadequate by Washing-It is accepted here that the American pressure is dictated not only by domestic political factors (the issue of nuclear pro-liferation has been vigorously taken up by the Democratic

Presidential candidate. Mr. Jimmy Carter) but also by a Presidentia:

Jimmy Carter) but also by a deep unease over the risk of an unchecked spread of nuclear Barcel weapons, an increase prompted Belfar by the use India has made of Berlin Burm. ing system's eligible liabilities in London clearers' sterling by the use India has made of the month to mid-July announced advances in the last month. U.S. technology to manufacture by the Bank of England this Thus two-thirds of the f1.04bn. its own bomb.

morning, is a pointer to the increase can be attributed to possible trend in the unadjusted influences such as the debiting agree to a request from Iran for money supply figures to be pub- of half-yearly interest and come six to eight nuclear plants, but lished later this month after mission charges. The under that country, unlike Pakistan, is taking account of the rise in bank lying trend is calculated after a signatory to the nuclear non-advances and the low level of excluding this.

taking account of the rise in bank lying trend is calculated after advances and the low level of gilt-edged sales recently.

The expansionary pressures will be partly offset by monetary outflows associated with the large recent current account deficit.

Various seasonal factors have been affected to some extent by a switch of provide the U.S. with the answer class of the current account deficit.

Various seasonal factors have been affected to some extent by a switch of provide the U.S. with the answer class of the deal. only Mr. Bhutto can be of certain customers, it wants—and that seems unserved the larger industrial likely after his promise last companies, from the money markets to the use of clearing bank breakets to the use of clearing bank overdraft facilities.

Editorial Comment P14

More engineering companies are offered aid

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

aid scheme which has met with modernisation, rationalisation of a disappointing response since it expansion of capacity will be was launched a year ago.

The scope of the scheme is to minimum was £50,000.

The scope of the scheme is to minimum was £50,000.

The scope of the scheme is to minimum was £50,000. be widened to encourage more of the industry's smaller comduct development projects has panies to take part. It has also been halved, from £100,000 been extended to include two to £50,000. The form of assistance for machine tools — makers of one-off tooling (jigs, fixtures, press ment and launching of new tools and so on) and of assembly machine tools is changed to a straightforward grant of 25 per clearers increased their sterling.

About £20m. has been made available for the machine tool aid scheme, a considerable sum for a small industry with an annual

turnover of £390m.
Up to now only nine projects have been approved, involving assistance of nearly £2m. towards a total investment of just over £10m, by the companies receiving help. This is the poorest response

the Department has met from the industries involved in the

scheme to the industry and that to talk to company managements the proposals of several companies were turned down.

However the tentucing to sent the tentucing the following the follo

among smaller companies, the

THE GOVERNMENT yesterday eligibility limits have been announced significant changes lowered. Now projects involving moderately pleased yesterday by for the machine tool industry an outlay of £25,000 for the relatively low central government.

tools and so on) and of assembly machine tools is changed to a straightforward grant of 25 per when we want to help this industry cent. of eligible costs—some into growth markets with growth thing the smaller company can products... this is an important more easily understand than aspect of the industrial strategy the previous rather complex and these changes underline the formula.

Government's commitment to the strategy," Sir Peter Carey, Permanent Secretary to the strategy," Sir Peter Carey, so per cent. of approved congression of interest and charges this would still leave an underlying systematy.

There is also to be a grant of the butted to the half-yearly debitting of interest and charges this would still leave an underlying systematy.

And while the clearers could have benefited from some

employ consultants to investi-gate problems and to formulate have benefited from some proposals for improving the switching of loan demand from concern's productivity and efficiency in the banking sector,

More publicity

survival to obtain some outside leads and lags; manufacturing Phillips and Drew explains why at least that seems to have the future.

Leads and lags; manufacturing Phillips and Drew explains why at least that seems to have the future.

has also taken the point about levels of working capital. four aid schemes announced so far.

The machine tool manufacturers says that the Department did not do enough to "sell" the scheme's advisory Board, will scheme to the industry and that

panies were turned down.

However, the tempo seems to be increasing and more applications are to be considered this and projects must be completed week. These are expected to by the end of August. 1978, or, lift the total committed by the Government to £5m. and go ment, by August, 1980.

The Department of industry's regional offices will deal with integrations. The Department of Industry's regional offices will deal with in-

the companies concerned. regional offices will deal To stimulate more interest quiries about the schem Industry and Page 15

be academic.

down as well as up.

Fleet Street computer pact expected soon

BY ALAN PIKE, LABOUR STAFF

AGREEMENT in principle on One of the more difficult the introduction of computer- issues on which agreement is

Talks continue

Talks on detailed methods of operation are continuing. After income with casual work, much its meeting next month the com- of it done on Saturdays for second visit in 24 hours to the French Foreign Ministry, to convey, according to the French statement, Dr. Rissinger's regret at the publicity generated by the affair.

Its meeting next month the committee, on which the Newspaper Sunday newspapers.

The precise number of workers of the print unions are represented, hopes to make a public to determine, but a decision to statement on its proposals.

employees in each Fleet Street

earn their normal living on a casual employment basis-and "casual" casuals. These are men who supplement their regular

Wales, N.W. England, Lake

District

Dry. Sunny spelis. Early fog. Very warm. Max 25c (77F).

N.E. England, Borders, Edin-

burgh, Dandee, Aberdeen, N.E.

Scotland

Dry. Cloudy at times. Coastal

Rest of Scotland, N. Ireland

Dry. Sunny spells, Very warm.

Max. 24C (75F). Cooler on

Warm inland. Max. 21C

Cooler on coasts.

coasts.

Weather

U.K. TO-DAY Cent. N., E. England, Midlands,

Channel Islands Dry, sunny spells. Early fog. Wind N.E. light. Very warm. Max. 25C (77F). fog. Warm inland. Max (70F). Cooler on coasts. S.E., S.W. England

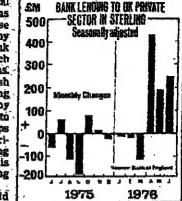
Dry. Sunny spells. Warm. Max. 24C (75F). BUSINESS CENTRES did-day Mid-day Y day Outlook: Mostly dry, very Y day warm with sunny spells. Some 24 73 Manchestr S 23 73 rain in N.W., perhaps also S.W.

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THE LEX COLUMN

Industry turns

to the banks



For companies, the bank lend. New ISSUE it is hard to imagine that the ing figures and the deterioration sector as a whole will have in the trade balance both indi- at a discount of 14 per shown other than a fourth suc cate a sharp turnround in the on the market price woul-This is similar to a provision cessive month of large increases stocks cycle. This is causing in the textile industry aid in sterling lending, seasonally some analysts to revise downin scheme and is designed to help those managements burdened with questions of immediate with questions of immediate survival to obtain some outside leads and lars: manufacturing Phillips and Drew explains why

the future. industry, according to the banks, companies should need to the experience of Polym

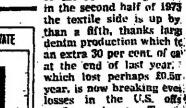
The Department apparently has needed to finance higher expand their borrowing at all smallish laundry equi levels of working capital. when they are in financial surFor a long time now the City plus. The point is that the surthat has been nervously discussing plus is struck after payment for
Regrettably the news has been nervously discussing plus is struck after payment to represent the how a possibly large increase physical items like stocks, but issue, and its associated in bank lending during the does not allow for other uses dend increase of 51 per economic upswing of 1976 and of funds such as a build-up of does not seem to have or 1977 and a still substantial publication (which may be happen-a complete surprise sin lic sector borrowing require ing now, if companies fear a shares have risen by no ment could both be accommo-credit squeeze) and the expantenth in the last few day dated within reasonable money sion, in a period of business on the basis of the marke supply restraints. The bank growth, of trade credit extended before this speculative lending upturn can now be outside the corporate sector. finally confirmed as a trend, so

the problem may soon cease to Smith & Nephew

The Government is still not Smith and Nephew's profits could have picked up via selling any gilts, and the next trend remained stodgy through ventional rights issue. month or two can be expected the second quarter, but sales to show higher borrowing re- are now showing clear signs of quirements — boosted, for buoyancy and for 1976 as a So other small companinstance, by the income tax whole the group should comfort cast envious eyes at this rebates. So the money supply ably top £13m. pre-tax, against rebates. So the money supply ably top £13m. pre-tax, against especially at a time figures are likely to show an £11.8m. last time.— The tax private shareholders acceleration — as, indeed, was charge, which was 43 per cent. distinctly reluctant to implied by the Chancellor last in 1975, is edging upwards so across with new equity a month in his indication of 12 Smith's progress is going to be However, the idea dependent of the less marked below the line. But its success on the institute of the less marked below the line. financial year compared with a most of its operating divisions being persuaded that the little under 10 per cent in the are now moving fairly smoothly little under 10 per cent. in the are now moving fairly smoothly grant to mid-June. But at least with sales volume in the second between the price at bearish message for the quarter rising by 7 per cent. securities markets has been well anticipated in the past few tion. This division is regaining which such a black

Hygiene is the obvious excepmonths — and recent U.S. some of the market share it lost which such a block co experience has shown that last year in tampons but condimonetary growth can fluctuate tions are still very flat. Medical debatable. profits roughly half of the total.

are an eighth ahead pre-t the six months, plastics a of the red—having lost Index rose 5.3 to 375.2



losses in the U.S. offs profits at home. Turner the U.S. may now be ru at little more than £2 m, a Down Ip to 44 p yesterd shares have underperform market since May with of nearly a fifth. The pr tive yield is 6.8 per cen 1976 earnings could ome around 41p a share.

Sec also Page 16

the company is raism equivalent of almost a 4 its capitalisation, which haps two thirds more shareholders can join in

a given number of state

Sec also Page 16

ABERCOM INVESTMENTS



(Incorporated in the Republic of South Africa)

STATEMENT OF RESULTS

The Directors announce the following audited consolidated income for the year ended 30th June, 1976.

	Turnover	30.6.76 R'000 108,820	30.6.75 R'000 78,428	Incre 38	ease
,	Income before tax	13,206	10,347		6
	Income after tax	4,369 8,837	3,454 6,893	· <u> </u>	- ··
	Outside shareholders' interests	618	614	_	
	Income attributable to Abercom ordinary shareholders	8,219	6,279	30.	9
	Ordinary shares in issue (weighted average)	13,790,030	11,992,462		- :
	Earnings per share	59.6 cents 38.0 pence	52.4 cents	13.	7
	Dividends per share	29 cents 18.1 pence	26 cents 14.8 pence	11.9	5
	Total dividend amount	R4,031,000	R3,123,000		

The above figures do not include any extraordinary or capital profits.

The interim dividend paid in March 1976 was 10 cents per share which together with the final declared today makes 29 cents for the year. CONVERSIONS TO U.K. CURRENCY. In the above table, earnings per share are stated at the rates prevailing at the dates of publication of results. Past dividends paid are converted into the amounts of cash actually disbursed, and the future dividend at the current rate.

DIVIDEND NO. 27 has been declared at the rate of 19 cents (12.1 pence) per share, and will be payable to shareholders registered on the Johannes-burg and London registers on 27th August 1976. Dividend cheques will be posted on or about 30th September 1976. Those for shareholders on the London register being drawn at the rate of exchange then in force; non-resident shareholders' tax, where applicable, will be deducted.

PROSPECTS

For the year to June 1977 the group is again budgeting for further growth and the directors forecast total dividends of not less than 33 cents per share. By Order of the Board. D. J. McLOUGHLIN,

· · · ·

Secretary.

10th August, 1976.

